

ATTACHMENT A

IRVING H. PICARD

v.

FRANK J. AVELLINO et al.

Expert Report

Stanley I. Fortgang

June 5, 2020

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Introduction

I have been asked by counsel for Defendants, Frank J. Avellino et al. (collectively, “Avellino”) to express my professional opinion on issues raised by Plaintiff, Irving H. Picard as Trustee (“Trustee”) for the Liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) in the adversary proceeding the Trustee commenced against Avellino.

These issues include (but are not limited to) the trading of securities by BLMIS on behalf of Avellino, as legitimate transactions, dictated by industry standards and rules to be real and existent securities; that BLMIS was at all times a market maker of securities and engaged in trading including naked short selling, as well as traditional short selling using Avellino’s securities as part of its pool of liquidity in which to facilitate its ongoing trading; and that these actions, and others, belie Trustee’s claims that the transactions were not legitimate, actual trades and the securities in question never existed, as well as any other points deemed pertinent to this matter.

In addition to the above, I am prepared to respond to issues raised by any expert reports produced by Trustee and at trial by any witnesses, or questions posed by the Court in this matter.

Experience and Qualifications

My C.V. is attached hereto as Exhibit 1. For this matter I have been engaged through the Bates Group, LLC, which is being compensated at the rate of \$650 per hour, including all preparation and Court appearances. My compensation is not contingent on the outcome of this litigation or on the substance of my opinions. My testimony experience is listed in Exhibit 2.

I spent 25 years in sales and trading at major institutions including First Boston, Goldman Sachs, Morgan Stanley, and Jefferies. I attained the title of Managing Director while at Morgan Stanley, the highest level of promotion at the firm. In that role, I was involved in all aspects of the trading businesses and in all asset classes within the capital markets division.

During my career I have been involved as a market maker in tens of thousands of transactions including thousands of equity transactions with a variety of clients including large institutions, hedge funds, high net worth individuals and other broker-dealers. I was also involved in the syndication, pricing, and distribution of new issue products to investors.

Materials Reviewed

In formulating my opinions in this matter, I have reviewed the materials listed in

Exhibit 3.

OPINIONS

My opinions, as outlined below, are in response to claims alleged by Trustee in his role as liquidator in the bankruptcy of BLMIS. They are based on my 25 years of experience as a market practitioner at major investment banking institutions, actively making markets whereby I engaged in buying and selling securities with clients, and trading in financial assets. I reserve the right to express opinions on all the issues raised in the “Introduction” section above, and I delineate certain critical points below:

Trustee bases his allegations on a variety of assumptions as to how markets function that I believe are faulty. Specifically, he presumes a simplistic analysis that BLMIS was a “Ponzi scheme” which did not engage in legitimate transactions on behalf of Avellino, he mischaracterizes the role of BLMIS as a “market maker”, he glosses over the role of naked short selling as engaged in regularly by market makers, and simply ignores consistent actions taken by BLMIS that prove the existence of legitimate securities and trading of those securities as understood by the marketplace and experienced participants.

OPINION 1: The trades confirmed to Avellino are legitimate transactions of “actual” securities.

The allegations made by Trustee in his pursuit of claw-backs, is predicated on the assumption that BLMIS was a “Ponzi-scheme” and, as such, did not engage in legitimate or actual transactions of actual securities. In fact, this assumption is not in concert with the facts as they relate to market custom and practice as to what constitutes a legitimate, actual transaction of an actual security.

When a customer receives a confirmation of a transaction in his account, it acts as definitive proof that a trade has occurred. Furthermore, when the transaction occurs via a market maker, not only is it definitive proof that the trade has occurred, but it is also proof that a real security has been passed from seller to buyer whether or not that security can be traced or identified in any custodial accounts or depositories. As the final step in the consummation of a transaction, it is the sole piece of information proving a trade has occurred.

As such, receipt of a confirmation coming from a market maker, in the custom and practice of securities markets, gives the recipient all rights of full ownership of the security described in the confirmation whether or not that security can be located in any custodial account or depository. This is how the marketplace is designed to work and is one of the reasons why oftentimes more than 100% of reported outstanding shares of a company are owned by shareholders in the aggregate. To disregard and dismiss this fundamental principal and purposeful design would be extremely disruptive to shareholders and investors. All benefit

accrues to the rightful owner from the moment the confirmation is generated.

Any actions that were or were not taken by the broker-dealer in advance of the issuing of the confirmation are of no consequence to the client (rightful owner) and, in fact, there is no way for the client to even know what actions were taken prior.

A broker-dealer is not required to, and in fact does not, disclose to their end client how, or even if, they have procured the securities described in the confirmation. At the time of a trade being consummated, and issuance of the confirmation by a market maker, the security must be assumed to exist even if there is no other physical evidence of said security that can be relied upon. The client is never told at what price the security was bought or sold on the other side of the trade, nor from whom or to whom it was acquired from or sold to.

Finally, monthly statements as well as tax reporting documents which summarize all account activity give further proof to the legitimacy of the trading.

Therefore it is my opinion, based on my 25 years of experience as a broker-dealer and market maker, that the generation of a confirmation is, in and of itself, definitive proof that a valid, "real" transaction has occurred, that the securities described in the confirmation are actual and existent, and that a duty of delivery (in the case of a purchase) exists for the broker-dealer.

OPINION 2: BLMIS was acting as a Broker-Dealer/Market Maker in its relationship with Avellino.

BLMIS was registered as a broker-dealer with the SEC and was a member of FINRA, the principal organization that regulates broker-dealers and its individual brokers. Both FINRA and the NASD have adopted extensive regulations as to how broker-dealers and their brokers must operate to ensure that customers are treated fairly and properly, and that broker-dealers and their brokers do not act in any fraudulent manner against their customers.

This is especially necessary in a discretionary relationship, where a conflict of interest may result. Regulators need to ensure that brokers do not place trades in customer accounts just to generate brokerage commissions, and that such trades must be in the best interests of the underlying customer.

It is clear that Bernard Madoff, individually, as a broker, was given absolute trading discretion over Avellino's accounts via a form known as a Limited Trading Authorization Form (see Exhibit 4 for an example). By virtue of this trading discretion, Mr. Madoff, a broker, directed BLMIS to buy and sell securities in Avellino accounts, acting without consultation with Avellino.

In discretionary accounts, where there is no communication with clients prior to the

execution of trades in their accounts, confirmations and statements are the only means of clients being made aware of trades and securities being traded. For this reason, FINRA regulations clearly require that such confirmations be timely sent to customers. Historically, and from an industry best practices perspective, customers must therefore be able to rely on the confirmations and statements and to accept them as true and accurate evidence of real trades of actual securities.

Contrary to the statements made by Trustee in the Amended Complaint, BLMIS was at all times acting as a broker-dealer and market maker of securities. In that role, it bought and sold regularly both on behalf of clients (such as Avellino) as well as for its own “book” of positions.

Any, and all, monies deposited by Avellino at BLMIS were to be used and were in fact used to purchase (and sell) securities. Exhibit 5 shows examples of deposits by Avellino to BLMIS and the subsequent purchases made by BLMIS using the cash just deposited. The monies sent by Avellino were used exclusively to purchase securities and never for any other purposes.

Broker-dealers and market makers are registered entities with clear cut responsibilities and outlines of permissible activities in the financial markets. They engage in buying and selling securities on behalf of clients as well as taking risk as a market maker vs. other market makers and other market participants. In fact, BLMIS was, during the relevant time period, one of the single largest market makers in the United States. It is estimated that BLMIS regularly engaged in over 10% of volume of large cap issues on some exchanges¹.

BLMIS, as any broker-dealer or market maker, regularly engaged in short selling. Short selling involves the sale of securities not in possession of the seller, usually with the intention to re-purchase the securities at a future date. Whether or not that later purchase ever occurs, the initial short sale is a legal, valid and, a “real” transaction involving a real security recognized by all authorities as legitimate and binding.

Like other transactions, a short sale to a customer would be memorialized in a standard confirmation detailing the securities sold by the dealer to the client. Whether the sale emanated from an existing position held by the dealer or from a short sale is of no consequence to the client.

The Avellino relationship with BLMIS was not, as assumed by Trustee, an Investment Advisory (IA) relationship which carries with it other roles and responsibilities. Nothing in any documentation reviewed would show any relationship between the parties other than as a broker-dealer and client.

¹ Exhibit 3 Number 12. December 19, 2008 FORBES' Article *If You Can't Beat 'Em*;
https://www.forbes.com/2008/12/19/madoff-forbes-archive-markets-cx_pm_0106ninetytwo.html#34106020275e

As such, there are no special duties incumbent on the parties (outside of those in a broker-dealer and client) and transactions are made on an arm's length basis.

It is my opinion, based on 25 years of experience as a broker-dealer and market maker, that there was no requirement for Avellino to know or look for any explanation for how or why trades were conducted in their accounts at BLMIS or as to whether securities sold to them were in fact either owned by BLMIS or sold short to them or if they were thereafter covered. It is also not incumbent upon Avellino to determine if those securities were later borrowed by BLMIS as a normal business operation, to facilitate their trade to other outside parties. Transactions memorialized in confirmations generated by BLMIS can, should and, in fact, are to be considered valid by any measure.

OPINION 3: A Market Maker selling “naked short” is a common and acceptable practice.

Short selling involves selling a security that one does not currently own. While short selling is a legal activity, there are restrictions placed on such activities. Specifically, SEC Regulation SHO requires that, prior to shorting a security, a broker-dealer must either have borrowed the security from a third party or have located a holding of the security from where it can borrow (with the implied intention to borrow it in the immediate future). Exempt from this regulation however are market makers.

BLMIS, as a market maker was therefore exempt from Reg SHO and could regularly short securities without borrowing or locating a “borrow”.

Therefore, when BLMIS, acting as a market maker, sold securities to Avellino that it may not have owned, it was acting in a perfectly legitimate manner. The securities it sold to Avellino were therefore sold in a legal and legitimate transaction and constituted a valid trade involving actual securities. When a confirmation of any such transaction was generated, that transaction became fully consummated and Avellino became the rightful owner.

As a result of legal short selling, it is not uncommon for the equity ownership of some companies to regularly exceed 100% of shares outstanding.

As an extremely active market maker, BLMIS would engage in trades in hundreds, if not thousands, of stocks regularly buying and selling for customers and its own accounts. When doing this, positions in specific companies are coming in and out of BLMIS' books that are all grouped together, not necessarily allocated to any clients. It would therefore be illogical to assume that—at some point during any trading period—short sales made to Avellino were not “covered” by the same equity coming into the books of BLMIS.

By way of example: if BLMIS sold 100 shares of Apple to Avellino that it did not own and then in its normal course of business as a market maker bought 100 shares of Apple from

another market participant, it was in effect, no longer short to Avellino. Purchasing those shares “covered” the short position of those shares rightfully belonging to Avellino. If BLMIS then re-shorted 100 shares of Apple, they were in effect “borrowing” the shares from Avellino, leaving the shares in the full ownership of Avellino.

BLMIS, as a major market maker of securities, acted as the counterparty for significant volumes of stock trading with other market makers on a daily basis. As can be seen from SEC Rule 606 reports in Exhibit 6, BLMIS executed a significant percentage of the volume of trades on major exchanges. For example, in the second quarter of 2008, BLMIS executed nearly 20% of trades by JPMorgan on the New York Stock Exchange (NYSE); nearly 11% of JPMorgan trades on the NASDAQ; and nearly 12% of JPMorgan trades on the American Stock Exchange (AMEX).

In another example where a significant broker placed trades with BLMIS, AG Edwards in the fourth quarter of 2008 traded the following percentages with BLMIS:

- NYSE: 22%
- NASDAQ: 13%
- AMEX: 8%

Given that number one can reasonably assume that on any given day BLMIS engaged in multiple purchase and sale transactions in any given large cap, actively traded stock. That would imply that most if not all shares sold to Avellino would have at some point been “covered” in the process described above.

It is my opinion, based on my 25 years as a broker-dealer and market maker that the sales by BLMIS to Avellino—whether owned or held at the time by BLMIS--constituted valid transactions involving actual securities. Avellino therefore possessed full ownership rights regardless of the position of BLMIS at any point including at the point of bankruptcy.

OPINION 4: Actions taken and assumed to be taken by BLMIS belie any claim of transactions being “false”.

Throughout the relationship between Avellino and BLMIS all transactions generated timely confirmations issued by BLMIS and sent to Avellino. Also generated and sent in a timely fashion were monthly statements re-capping all transactions that occurred during the prior month.²

Receipt of these documents not only memorialized the transactions for Avellino but in reality, confirmed the existence of obligations on BLMIS to deliver all rights of ownership to Avellino.

² See Exhibit 3, number 6, Statements and Confirmations of Strattham from January 2006 through June 2006.

In fact, BLMIS did acknowledge those rights of economic ownership as dividends paid on any Avellino equity holdings were credited to the accounts of Avellino³.

Additionally, BLMIS provided tax records reflecting dividends as well as the necessary information enabling Avellino to file tax returns reporting capital gains and losses, further confirming that in everyone's eyes – including the IRS and the regulators, all transactions with Avellino were considered to be real, actual, and legitimate.

One would be hard pressed to create a scenario whereby it could be argued that the actions undertaken by BLMIS in its relationship with Avellino were anything but full and complete confirmation of a legitimate broker-dealer/client relationship whereby the broker-dealer has purchased and sold securities for the client and owes all duties of any agreement to the client.

SUMMARY OF OPINIONS

In summary of the above outlined opinions, I believe that the relationship of Avellino and BLMIS was a typical relationship between client and broker-dealer. Account documents confirm that it was not an Investment Advisory relationship. Additionally, BLMIS was a registered market maker and acted as such.

In shorting securities to Avellino, BLMIS was exempt from Regulation SHO and was legally allowed to "naked short" securities. Further, BLMIS, as one of the most active market makers on US exchanges, most certainly covered those naked shorts at some point as part of its flow of trading. BLMIS also sent in a timely manner, trade confirmations, statements and tax documents confirming that all the activity occurring in the Avellino accounts constituted fully consummated and legitimate transactions.

If one were to accept a claim that securities sold but not delivered (for whatever reason including bankruptcy or fraudulent activity) constituted anything but legitimate transactions, one would be setting an extremely dangerous precedent for the marketplace.

Broker-dealers could engage in all the acceptable practices of the marketplace and then, at a point in time, declare that the trades they made never existed. As an example, a broker-dealer through its market making desk sells thousands of shares of multiple equities to a client, generating confirmations completing the transactions. Then, in the ensuing few days the prices of those positions rise dramatically. The broker-dealer then denies the trades ever existed and keeps the now more valuable positions for itself.

Of course, such a scenario seems farfetched, yet it could become more common were

³ See, e. g., Exhibit 3, number 6, BLMIS Statement for Strattham account # 1-ZB262-3-0, December 31, 2000; Exhibit 3, number 23, 2005 Form 1099-B from Bernard L. Madoff to Aster Associates.

Trustee's claims in this matter accepted at face value. To ignore these issues is to place innocent market participants at the whim of those attempting to take advantage of others by ignoring the customs and rules of the marketplace. Should this be allowed, financial markets, so reliant on the integrity of the system and its participants, would be placed in serious, possibly existential danger.

SUBMISSION

This report is respectfully submitted as of the date below. It is based on information known to me as of this date. I reserve the right to change or modify my opinions upon new information received.

Respectfully Submitted,

A handwritten signature in dark ink, appearing to read 'S+L' followed by a long horizontal stroke.

Stanley Fortgang
June 5, 2020

EXHIBIT 1

Stanley Fortgang

203 Overlook Road
New Rochelle, NY 10804
Direct: 914-813-1551
Alternate: 917-697-8993
Stanley@etzioncg.com

PROFESSIONAL EXPERIENCE

**June 2009-
Present**

ETZION CONSULTING GROUP
New Rochelle, NY
Founder and Managing Partner

Provider of consulting services and expert legal opinions for the financial services sector with a specialty in securities sales and trading. Consulting services focus on product analysis, performance, overview of securities markets, competitive landscape, and efficiencies of operations. Legal expert work is primarily focused on litigation support for disputes and investigations in the financial services sector. Areas of expertise include: all classes of debt securities, equities, futures and options, index trading, credit default swaps, derivatives, CDO's and related products, mortgage backed securities, municipal bonds, auction rate products and structured products.

2008-2009

JEFFERIES & CO.
New York, NY
Managing Director

Producing manager and market maker of fixed income securities with specialty in distressed and defaulted entities. Traded all parts of the capital structure including equity, straight debt, convertible bonds, preferred stock, auction rate securities, and bank loans. Assisted in management and integration of newly formed mortgage trading desk and acted as liaison between sectors within fixed income as well as with equities.

2001-2008

MORGAN STANLEY & CO. INC.
New York, NY
Managing Director

Producing manager and market maker of a broad array of securities across asset classes and structures in both equity and debt markets. Initially traded Investment Grade, Crossover and High Yield debt instruments (Cash and CDS) with specialty in Bank, Broker, Finance and Auto sectors while managing the finance sector team. Responsible for trading the entire capital structure of corporations including equity, bonds, CDS, convertibles, preferred stock, auction rate securities and bank loans. Assisted in the structuring of CDO's and related product as part of a joint venture between structured credit and mortgage backed securities groups. Traded municipal

and treasury debt and acted as liaison to treasury, mortgage and equity desks and participated in pricing, risk oversight and joint venture trading with those desks. Promoted to Managing Director in 2004.

2000-2001 KNIGHTSBRIDGE CAPITAL MANAGEMENT

New York, NY

Principal

Advised in the startup of global macro hedge fund. Developed business plan and participated in initial capital raising. Instituted accounting, legal and risk management systems to assist in launch of fund. Set up prime brokerage and clearing operations for launch of fund in May 2000.

1990 -2000 GOLDMAN, SACHS & CO.

New York, NY

Vice President

Traded Mortgage Backed Securities, Interest Rate Products, Municipal Bonds and Corporate and Emerging Market Debt with specialty in governmental, municipal and quasi-governmental entities. Developed a proprietary book while acting as a market-maker for institutional and retail clients. Actively involved in the origination and new issue process.

1985-1990 FIRST BOSTON CORPORATION

New York, NY

Vice President

Traded Mortgage Backed securities, Interest Rate Products, Municipal Bonds and Corporate Bonds with main concentration on municipalities and governments. Engaged as a market maker while also assisting in pricing and marketing of new issues in close cooperation with syndicate desk. Promoted to Vice President in 1988.

EDUCATION

1985 New York University
New York, NY Master of Business Administration Finance

1982 City University of New York
Queens, NY Bachelor of Arts Political Science and Communication

EXHIBIT 2

TESTIMONY EXPERIENCE

1- American Arbitration Association Hearing:

65 148 Y 00043 09

Carla McClure et al. v. Okoboji Financial, Inc. et al.

Minneapolis, Minnesota
March, 2010

2- FINRA Hearing:

09-02462

Davidsohn et al v. Atlas One Financial Group, LLC et al

Miami, Florida
March, 2010

3- U.S. DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA:

Case No.: CV09-6166

Merrill Lynch Capital Services, Inc. v. Apache Structures

Los Angeles, California
July, 2010

4- FINRA Hearing:

09-04484

ASA Tax Advantaged Relative Value Fund LP

v.

National Financial Services, LLC, D/B/A Fidelity Capital Markets Svcs.

Minneapolis, Minnesota
November, 2010

5- U.S. DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA:
Case No. C 08-04575 SI

City of Alameda, California et al. v. Nuveen Municipal High Income Fund

San Francisco, California
January, 2011

6- FINRA Hearing:
10-02524

Leonard J. Massello v. Merrill Lynch, Pierce, Fenner & Smith Inc.

Boca Raton, Florida
February, 2011

7- FINRA Hearing:
10-00377

Ann W. & Robert T. Erickson v. Strategic Capital Group, LLC et al.

Seattle, Washington
May, 2011

8- SUPERIOR COURT OF NEW JERSEY LAW DIVISION:
Docket No. MRS-L-2032-06

Fairfax Financial Holdings et al. v. SAC Capital Management et al.

Morris County, New Jersey
July, 2011

9- DISTRICT COURT, DALLAS COUNTY, TEXAS, 192nd Judicial District:

Cause No. 10-16004

Highland Credit Opportunities CDO et al. v. UBS AG et al.

Dallas, Texas
May, 2012

**10- U.S. DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK:
11 CIV 4904**

SEC v. Compania Internacional Financiera, S.A. et al.

New York, New York
January, 2012

**11- FINRA Hearing:
11-01891**

Deephaven Distressed Opportunities Trading, LTD. et al.

v.

Imperial Capital, LLC.

New York, New York
July, 2012

**12- FINRA Hearing:
12-00556**

Donald A. Sehmel, et. al v. RP Capital, LLC et.al.

Gig Harbor, Washington
February, 2013

13- U.S. DISTRICT COURT, DISTRICT OF ARIZONA:

Case No: 2:13-cv-00755-SRB

Securities and Exchange Commission v. Jeffrey Stebbins and Corbin Jones

Phoenix, Arizona

May, 2014

**14- DISTRICT COURT, DALLAS COUNTY, TEXAS, 95th Judicial
District:**

Cause No. 12-01326

Gordon B. McLendon Jr. and Tri-State Theatres

v.

Chapman Hext & Co., Gregory W. Hext, CH Wealth Management et al.

Dallas, Texas

August, 2014

15- American Arbitration Association Hearing:

14-434-E-00979-13

James Sutow and Jane Sutow

v.

Family Endowment Partners, L.P & Lee D. Weiss

Malvern, Pennsylvania

December, 2014

16- Supreme Court of the State of New York:

Index No. 654406/2013

Luxor Capital Group, LP, et al.

v.

The Seaport Group LLC et al.

New York, New York

July, 2015

17- FINRA Hearing:

13-00549

Speer, et.al v Morgan Stanley Smith Barney LLC, et al

Tampa, Florida

December, 2015

18- FINRA Hearing:

10-03265

Suncica Reljic v Tullet Prebon Americas Corp., et al

New York, New York

February, 2016

19- FINRA Hearing:

Disciplinary Proceeding No. 20100226911-02

FINRA Department of Market Regulation

v

Bharminder Singh

New York, New York

March, 2016

20- FINRA Hearing:
Disciplinary Proceeding No. 20120317482-023

FINRA Department of Market Regulation

v.

William Norris Jordan

Philadelphia, Pennsylvania

March, 2017

21- FINRA Hearing:
16-01718

Calton Associates

v.

William Blair

Tampa, Florida

December, 2017

22- FINRA Hearing:
16-000504

Thomas Felgner

v.

Wedbush Securities

Los Angeles, California

January, 2018

23- FINRA Hearing:
17-01738

Kristin Nieter

v.

Nationwide Investment Services Group

Columbus, Ohio
September, 2018

24- SUPERIOR COURT OF NEW JERSEY LAW DIVISION:
Docket No. MRS-L-5000-06

Fairfax Financial Holdings et al. v. SAC Capital Management et al.

Morris County, New Jersey
September, 2018

25- FINRA Hearing:
18-03169

Christopher M Blum

v.

Tullett Prebon Financial Services LLC

New York, New York
December, 2019

EXHIBIT 3

Materials Reviewed in Formulating Opinions:

1. Amended Complaint
2. Court's July 21, 2016 Memorandum Decision
3. Court's August 5, 2016 Order
4. Frank Avellino's Answer to Amended Complaint
5. Frank Avellino's Interrogatory Answers, dated November 15, 2019
6. Statements and Confirmations of Strattham from January 2006 through June 2006 [THOMASAVELLINO_001808 –THOMASAVELLINO_001890]
7. Examples of Deposits by Avellino to BLMIS and Subsequent Purchases Made by BLMIS [See, Exhibit 5]
8. SEC Rule 606 Reports [See, Exhibit 6]
9. Report of Special Purpose Inspection of Bernard L. Madoff Investment Securities Conducted July 19 – 23, 1993
[Bates Stamps MADOFF_EXHIBITS-05793 – MADOFF_EXHIBITS-05832]
10. BLMIS Accounting Opening Agreements [See, Exhibit 4]
11. December 30, 2008 Article by Ray Pellecchia '*Payment for Order Flow*': *Madoff's Earlier Days* ([https://seekingalpha.com/article/112537-payment-for-order-flow-madoffs-earlier days](https://seekingalpha.com/article/112537-payment-for-order-flow-madoffs-earlier-days))
12. December 19, 2008 FORBES' Article *If You Can't Beat 'Em*
https://www.forbes.com/2008/12/19/madoff-forbes-archive-markets-cx_pm_0106ninetytwo.html#34106020275e
13. July 3, 2012 Article by Kevin D. Freeman *Madoff's Crime of Staying Naked Short*
<http://globeconomicwarfare.com/2012/07/madoffs-crime-of-staying-naked-short/>
14. Counterfeiting Stock, <http://www.counterfeitingstock.com/CounterfeitingStock.html>
15. Counterfeiting Stock 2.0, <http://counterfeitingstock.com/CS2.0/CounterfeitingStock.html>
16. Report of Bruce C. Dubinsky, dated January 16, 2019
17. Declaration of Joseph Looby, dated October 16, 2009
18. *Picard v. Merkin, et al.*, 563B.R.737 (Bankr. SDNY 2027)
19. *STOCKGATE The Counterfeiting Of American Stock Shares, August 25, 2005*
<https://smithonstocks.com/illegal-naked-short-selling-appears-to-lie-at-the-heart-of-an-extensive-stock-manipulation-scheme/>
20. *Picard v. Merkin*, 581 B.R. 370 (Bankr. S.D.N.Y. 2017)
21. *Picard v. Nelson*, 610 B.R. 197 (Bankr. S.D.N.Y. 2019)

22. *Failed Trades*, Forbes.com, dated August 17, 2006, forbes.com/2006/08/18naked-shorts-links-cx_lm_0818shorts.html
23. 2005 Form 1099-B from Bernard L. Madoff to Aster Associates [SECSAF0000585].

EXHIBIT 4



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

TRADING AUTHORIZATION LIMITED TO PURCHASES
AND SALES OF SECURITIES AND OPTIONS

To Whom It May Concern:

The undersigned hereby authorizes Bernard L. Madoff (whose signature appears below) as his agent and attorney in fact to buy, sell and trade in stocks, bonds, options and any other securities in accordance with your terms and conditions for the undersigned's account and risk and in the undersigned's name, or number on your books. The undersigned hereby agrees to indemnify and hold you harmless from, and to pay you promptly on demand any and all losses arising therefrom or debit balance due thereon.

In all such purchases, sales or trades you are authorized to follow the instructions of Bernard L. Madoff in every respect concerning the undersigned's account with you; and he is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales or trades as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades. All purchases, sales or trades shall be executed strictly in accordance with the established trading authorization directive.

The undersigned hereby ratifies and confirms any and all transactions with you heretofore or hereafter made by the aforesaid agent or for the undersigned's account.

This authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreements between the undersigned and your firm.

This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to you and delivered to your office at 885 Third Avenue but such revocation shall not affect any liability in any way resulting from transaction initiated prior to such revocation. This authorization and indemnity shall enure to the benefit of your present firm and any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of your present firm or any successor firm.

Dated, June 18, 2004

FORT LAUDERDALE
(City)

FLORIDA
(State)

Very truly yours,

Frank D'Amico
(Client Signature)

Nancy Powell D'Amico

Signature of Authorized Agent:

[Signature]

Affiliated with:

MEMBER OF THE FINANCIAL INDUSTRY REGULATORY AGENCY

ASTER-1004

(Request for FOIA Treatment)



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

Congress has mandated that all interest and dividend payers including banks, corporations and funds must withhold 10% of all dividends or interest paid UNLESS you complete and return the form at the bottom of this page.

Important New Tax Information

"Under the Federal income tax law, you are subject to certain penalties as well as with-holding of tax at a 20% rate if you have not provided us with your correct social security number or other taxpayer identification number. Please read this notice carefully.

You (as a payee) are required by law to provide us (as payer) with your correct taxpayer identification number. If you are an individual, your taxpayer identification is your social security number. If you have not provided us with your correct taxpayer identification number, you may be subject to a \$50 penalty imposed by the Internal Revenue Service. In addition, dividend payments that we make to you may be subject to backup withholding starting on January 1, 1984.

Backup withholding is different from the 10% withholding on interest and dividends that was repealed in 1983. If backup withholding applies, payer is required to withhold 20% of dividend payments made to you. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained".

Please sign the form and return it to us.

Even if you have already provided this information it is required by the IRS that all information requested below be provided again.

Thank you for your cooperation.

SUBSTITUTE INTERNAL REVENUE SERVICE FORM W-9

Account Number(s): _____

Taxpayer Identification Number:

42-1634594

Name: ASTER ASSOCIATES
FRANK AVELLINO General Partner

Address: 4750 Northeast 23rd Avenue, Fort Lauderdale, Florida 33308-4721

(Signature)

Frank Avellino

"Under penalties of perjury, I certify that the number shown
On this form is my correct Taxpayer Identification Number".

Please fill in your name, address, taxpayer identification number, and sign above.

Affiliated with:

Madoff Securities International Limited

***ASTER-1005**

(Request for FOIA Treatment)

EXHIBIT 5

STRATTHAM TO BLMIS

2/28/05 Check #1232
\$430,000

9/13/05 Check #1257
\$375,000

8/16/06 Check #1500
\$450,000

BLMIS PURCHASE OF STOCK

3/1/05 \$423,470 US Treasury Bill
\$ 6,530 Fid. Spartan

9/14/05 \$370,725 US Treasury
\$ 4,275 US Treasury MM

8/23/16 \$443,875.50 US Treasury
\$ 6,124.00 Fid. Spartan

FEBRUARY – MARCH 2005

11-Jan-09


06Jan09-1156

THIS ITEM IS PART OF A LEGAL STATEMENT RECONSTRUCTION

GROUP ID G06Jan09-1156

Sequence number 003200328503 Posting date 01-MAR-05

STRATTHAM		1232
PAY TO THE ORDER OF	2/23/05	2005
Bernard S. Madoff		\$430,000.00
Four Hundred and Thirty Thousand and no/100		DOLLARS
BankAtlantic		
1-260-1-3-0		
001212P 0267083763 0055815720		0000000000
PAY TO THE ORDER OF CHASE MANHATTAN BANK FOR DEPOSIT ONLY BERNARD L. MADOFF 140 083 703		
FROM CHASE BANK 140 083 703		
AcctNum: 0000000000055915720 Amount: 000000043000000		
Xerno: 0000001232 PostDate: 20050301 Sequence: 003200328503		
BankNum: 0802 AppCode: 1014 Field4: 0000 ImageStat: 05		
UDK: 0802050301003200328503 BDFD: CapSRC: N		
TranCode: 0000 RouteTran: 26708376 DocType: 8		
EntryNum: ItemType:		

Strattham			Register								Report		Options		How Do I		
Delete	Find	Transfer	Reconcile	Write Checks	Update Now												
Date	Num	Transfer	Reconcile	Write Checks	Update Now	Paid By/Category/Memo		Payment		Cr. Deposit		Balance					
2/28/2005	1232					Bernard L. Madoff		430,000	00				93,168	22			
						Transfer											
3/4/2005	DEP										10,000	00	103,168	22			
						Cap. Contrib.											
						Victor & Inez Altieri											
3/4/2005	1233					Ascent, Inc.		66,816	75				36,351	47			
						Invest Inc											
3/11/2005	1234					BankAtlantic		8,105	00				28,246	47			
						Cap. Withdrawal											
						Withholding for Paragon											
3/14/2005	DEP										50,000	00	78,246	47			
						Split											
3/15/2005	1235					Seven Out		20,000	00				58,246	47			
						Cap. Withdrawal											
4/3/2005	1236					ETC Custodian FBO Vicor Altieri		450	00				57,796	47			
						Cap. Withdrawal											
						Victor Altieri											
4/3/2005	1237					ETC Custodian FBO Inez Altieri		250	00				57,546	47			
						Cap. Withdrawal											
						Inez Altieri											
4/3/2005	1238					Victor Altieri		250	00				57,296	47			
						Cap. Withdrawal											
						non-IRA											
4/3/2005	1239					Christopher Altieri		35,000	00				22,296	47			
						Cap. Withdrawal											
4/11/2005	DEP										25,000	00	47,296	47			
						Cap. Contrib.											
						Thomas Avellino											
4/11/2005	1240					Theresa Van De Leuv		18,056	92				29,239	55			
						Cap. Withdrawal											
						ACCOUNT CLOSED											
4/14/2005	1241					Diana L. Halasz		20,000	00				9,239	55			
						Cap. Withdrawal											
5/5/2005	DEP										100,000	00	109,239	55			
						Cap. Contrib.											
						Clark Karlebach (initial)											
								Current Balance:	208,098.47	Ending Balance:		85,504.34					
Download transactions for this account.																	
<div><div><input type="checkbox"/> Quicken Find</div><div><input type="checkbox"/> Quicken Find</div></div> <div> Quicken Bill Pay - Never write another check again</div>																	

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

STRATTHAM

C/O THOMAS G AVELLINO
1581 BRICKELL AVE APT PH 104
MIAMI FL 33129

PERIOD ENDING
3/31/05

PAGE
1

YOUR ACCOUNT NUMBER
1-ZB262-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER
65-0592338

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT*	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD	BTW		151,420.37
3/01				CHECK	CA		430,000.00
3/01				INTEL CORP	DIV		697.04
3/01				DIV 2/07/05 3/01/05			
3/01				WELLS FARGO & CO NEW	DIV		1,139.04
3/01	425,000		71052	DIV 2/04/05 3/01/05			
				U S TREASURY BILL	99.640	423,470.00	
				DUE 4/21/2005			
3/01	6,530		71054	4/21/2005	1	6,530.00	
				FIDELITY SPARTAN			
3/07				U S TREASURY MONEY MARKET			
				FIDELITY SPARTAN	DIV		20.27
				U S TREASURY MONEY MARKET			
3/07		29,066	75115	DIV 03/07/05	1		29,066.00
3/07		425,000	82253	FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
				U S TREASURY BILL	99.683		423,652.75
				DUE 4/21/2005			
3/07	400,000		84064	4/21/2005	99.683	398,732.00	
				U S TREASURY BILL			
				DUE 4/21/2005			
3/08	75,000		90591	4/21/2005	99.690	74,767.50	
				U S TREASURY BILL			
				DUE 4/21/2005			
				4/21/2005			
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

SEPTEMBER 2005

Report ▾ Options ▾ How Do I ▾

Paymer	C. J. Jones	Island
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Download transactions for this account.

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Desktop

3 5 6 7 8 9 10 11:41

Dr. P. S. Srinivasan



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

STRATTHAM

C/O THOMAS G AVELLINO
1581 BRICKELL AVE APT PH 104
MIAMI FL 33129

PERIOD ENDING
9/30/05

PAGE
3

YOUR ACCOUNT NUMBER
1-ZB262-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER
65-0592338

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/09	37,289		7018	FIDELITY SPARTAN	1	37,289.00	
9/09		40,706	92521	U S TREASURY MONEY MARKET	1		40,706.00
9/14				FIDELITY SPARTAN			
9/14	4,275		17577	U S TREASURY MONEY MARKET	1 CA	4,275.00	375,000.00
9/14	375,000		17583	CHECK			
				FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
				U S TREASURY BILL	98-860	370,725.00	
				DUE 1/12/2006			
9/19				1/12/2006			
				FIDELITY SPARTAN	DIV		32.81
				U S TREASURY MONEY MARKET			
9/19		41,564	34827	DIV 09/19/05	1		41,564.00
9/19	25,000		37392	FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
				U S TREASURY BILL	98-876	24,719.00	
				DUE 1/12/2005			
9/19	13,380		41347	1/12/2006	1	13,380.00	
				FIDELITY SPARTAN			
9/27	46,068		25545	U S TREASURY MONEY MARKET	1	46,068.00	
				FIDELITY SPARTAN			
9/29		1,716	2328	U S TREASURY MONEY MARKET			
9/29		2,046	4095	TYCO INTERNATIONAL LTD -	28.710 -		49,266.36 -
9/29		2,310	6599	DELL INC -	34.020 -		69,604.92 -
				VERIZON COMMUNICATIONS -	32.330 -		74,682.30 -
				CONTINUED ON PAGE 4			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

AUGUST 2006

Date	Num.	Payee/Category/Memo	Payment	Cr	Deposit	Balance
8/16/2006	1500	Bernard L. Madoff	450,000.00	R		139,928.73
		Transfer				
9/11/2006	1501	Thomas Avellino	75,000.00	R		64,928.73
		Cap. Withdrawal				
10/1/2006	1502	ETC Custodian FBO Vicor Alteri	450.00	R		64,478.73
		Cap. Withdrawal Victor Alteri				
10/1/2006	1503	ETC Custodian FBO Inez Alteri	250.00	R		64,228.73
		Cap. Withdrawal Inez Alteri				
10/1/2006	1504	Victor Alteri	250.00	R		63,978.73
		Cap. Withdrawal non-IRA				
10/12/2006	DEP	Cap. Contrib.		R	400,000.00	463,978.73
		Devon Paxson				
10/18/2006	DEP	--Split--		R	105,000.00	568,978.73
10/24/2006	1505	Thomas Avellino	60,000.00	R		508,978.73
		Cap. Withdrawal				
11/20/2006	DEP	Cap. Contrib.		R	4,000.00	512,978.73
		Deborah Finaldi #2				
11/27/2006	1506	Seven Out	35,000.00	R		477,978.73
		Cap. Withdrawal				
12/8/2006	DEP	Cap. Contrib.		R	35,000.00	512,978.73
		Dave Karlebach				
12/12/2006	DEP	Cap. Contrib.		R	350.00	513,328.73
		Susan Scialabba				
12/18/2006	1507	Seven Out	20,000.00	R		493,328.73
		Cap. Withdrawal				
12/28/2006	DEP	Cap. Contrib.		R	300,000.00	793,328.73
		Steve Milisaps				
Ending Balance:						0.00

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

STRATTHAM

C/O THOMAS G AVELLINO
1581 BRICKELL AVE APT PH 104
MIAMI FL 33129

PERIOD ENDING
8/31/06

PAGE
2

YOUR ACCOUNT NUMBER
1-28262-3-0

YOUR TAXPAYER IDENTIFICATION NUMBER
65-0592338

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
8/23				CHECK	CA		X450,000.00
8/23				MERRILL LYNCH & CO INC	DIV		X1,067.50
				DIV 8/04/06 8/23/06			
8/23	450,000		8080	U S TREASURY BILL	98.639	443,875.50	
				DUE 11/30/2006			
				11/30/2006			
8/23	6,124		8081	FIDELITY SPARTAN	1	X6,124.00	
				U S TREASURY MONEY MARKET			
8/24				GOLDMAN SACHS GROUP INC	DIV		X747.25
				DIV 7/25/06 8/24/06			
8/24	7,583		11706	FIDELITY SPARTAN	1	X7,583.00	
				U S TREASURY MONEY MARKET			
8/25				CITI GROUP INC	DIV		X11,625.74
				DIV 8/07/06 8/25/06			
8/31	12,694		20586	FIDELITY SPARTAN	1	X12,694.00	
				U S TREASURY MONEY MARKET			
				NEW BALANCE		X1,877,589.90	



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
 New York ☐ London

Attachment A Pg 42 of 131

MEMBER: /

NASD CSE SIPC NSCC DTC

885 Third Avenue
 New York, NY 10022
 212 230-2424
 800 334-1343
 Fax 212 838-4061

ORIGINATOR NO.	DELIVERED VIA	ACCOUNT NUMBER	D/R	TRANS. NO.	CODES			TRADE DATE	SETTLEMENT DATE
0646		1-ZB262-3	D	08080	5	1		8/23/06	8/23/06
IDENTIFICATION NO.	CONTRA PARTY				C.H. NUMBER	SPECIAL DELIVERY INSTRUCTIONS			

STRATTHAM
 C/O THOMAS G AVELLINO
 1581 BRICKELL AVE APT PH 104
 MIAMI FL 33129

Y.T.M. 5.09%

WE	QUANTITY	CUSIP NUMBER	SECURITY DESCRIPTION	NET AMOUNT
SID	450.000	912795YG0	U S TREASURY BILL DUE 11/30/2006 11/30/2006	443875.50

PRICE	PRINCIPAL	COMMISSION	STATE TAX	INTEREST	FEE	MISC.
98.639	443875.50					

Affiliated with:
Madoff Securities International Limited
 12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7493 6222
 Member of The London Stock Exchange and NASDAQ Europe

CONFIRMATION (Please see reverse for further details.)

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EXHIBIT 6

SEC REGULATION NMS RULE 606

QUARTERLY REPORT FOR THE QUARTER ENDING JUNE 30, 2008

J.P. MORGAN SECURITIES INC.
MEMBER NYSE, FINRA, AMEX, SIPC
300 SOUTH RIVERSIDE PLAZA
SUITE IL1-0291, 11TH FLOOR
CHICAGO, IL 60670-0291

J.P. Morgan Securities Inc. ("JPMSI") has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. This report provides information on the routing of "non-directed orders" — any order that the customer has not specifically instructed to be routed to a particular venue for execution.

This report applies solely to orders submitted to JPMSI by customers of its Private Client Services ("PCS") division. JPMSI has also prepared and issued a separate report that applies solely to orders submitted to JPMSI by its non-PCS customers. Orders in the following securities that are submitted by PCS customers are routed, executed and cleared by National Financial Services LLC ("NFS"). Such orders for non-PCS customers are routed, executed and cleared by JPMSI.

This report is divided into four sections: one for securities listed on the New York Stock Exchange, one for securities listed on The Nasdaq Stock Market, one for securities listed on the American Stock Exchange or regional exchanges, and one for exchange-listed options. For each section, this report identifies the venues most often selected by NFS and sets forth the percentage of various types of orders routed to the venues. JPMSI does not maintain material relationships with the venues listed below for orders in the following securities that are submitted by PCS customers that are routed, executed and cleared by NFS. **For information on the material aspects of NFS's relationship with such venues, please refer to NFS's quarterly report pursuant to SEC Rule 606 for the corresponding period located at http://www.nationalfinancial.com/legal/sec_6.html, which is incorporated herein by reference.**

A written copy of this report and/or information regarding the specific routing or any orders executed for your account for the previous six (6) months will be furnished upon request. Please contact the representative handling your account.

J.P. Morgan Securities Inc.
Private Client Services

Regulation NMS Rule 606
2nd Quarter - 2008

SECURITIES LISTED ON THE NEW YORK STOCK EXCHANGE

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	70.11%
Limit orders as percentage of total non-directed orders	28.00%
Other orders as percentage of total non-directed orders	1.89%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Automated Trading Desk Financial Services, L.L.C.	29.07%
2. Knight Capital Markets, L.L.C.	24.47%
3. Madoff (Bernard L.) Investment Securities, L.L.C.	19.82%
4. Citadel Derivatives Group, L.L.C.	14.23%
5. UBS Securities, L.L.C.	6.24%
6. NYSE Euronext	3.59%
7. National Financial Services L.L.C.	1.42%
8. J.P. Morgan Securities, Inc.	1.02%

Information Concerning Significant Venues:

1. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	29.83%
Limit orders as percentage of total limit orders	29.07%
Other orders as percentage of total other orders	0.66%

2. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.24%
Limit orders as percentage of total limit orders	23.39%
Other orders as percentage of total other orders	86.18%

3. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.21%
Limit orders as percentage of total limit orders	22.59%
Other orders as percentage of total other orders	1.32%

4. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.09%
Limit orders as percentage of total limit orders	15.27%
Other orders as percentage of total other orders	3.95%

5. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.11%
Limit orders as percentage of total limit orders	4.13%
Other orders as percentage of total other orders	5.26%

6. NYSE Euronext

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.42%
Limit orders as percentage of total limit orders	4.08%
Other orders as percentage of total other orders	2.63%

7. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.63%
Limit orders as percentage of total limit orders	0.98%
Other orders as percentage of total other orders	0.00%

8. J.P. Morgan Securities, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.45%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Material Aspects of Relationships with Venues: For information on the material aspects of NFS's relationship with such venues, please refer to NFS's quarterly report pursuant to SEC Rule 606 for the corresponding period located at http://www.nationalfinancial.com/legal/sec_6.html, which is incorporated herein by reference.

J.P. Morgan Securities Inc.
Private Client Services

Regulation NMS Rule 606
2nd Quarter - 2008

SECURITIES LISTED ON THE NASDAQ STOCK MARKET

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	61.56%
Limit orders as percentage of total non-directed orders	36.50%
Other orders as percentage of total non-directed orders	1.93%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Derivatives Group, L.L.C.	21.74%
2. Knight Equity Markets, L.P.	21.31%
3. UBS Securities, L.L.C.	21.15%
4. Automated Trading Desk Financial Services, L.L.C.	19.49%
5. Madoff (Bernard L.) Investment Securities, L.L.C.	10.89%
6. National Financial Services L.L.C.	2.09%
7. Citigroup Global Markets, Inc.	1.97%
8. Nasdaq Execution Services, L.L.C.	1.03%

Information Concerning Significant Venues:

1. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.51%
Limit orders as percentage of total limit orders	16.54%
Other orders as percentage of total other orders	0.00%

2. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.23%
Limit orders as percentage of total limit orders	22.92%
Other orders as percentage of total other orders	57.14%

3. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.15%
Limit orders as percentage of total limit orders	29.08%
Other orders as percentage of total other orders	30.61%

4. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.65%
Limit orders as percentage of total limit orders	12.86%
Other orders as percentage of total other orders	12.24%

5. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.13%
Limit orders as percentage of total limit orders	12.76%
Other orders as percentage of total other orders	0.00%

6. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.54%
Limit orders as percentage of total limit orders	3.14%
Other orders as percentage of total other orders	0.00%

7. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.82%
Limit orders as percentage of total limit orders	0.65%
Other orders as percentage of total other orders	0.00%

8. Nasdaq Execution Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.83%
Limit orders as percentage of total limit orders	1.41%
Other orders as percentage of total other orders	0.00%

Material Aspects of Relationships with Venues: For information on the material aspects of NFS's relationship with such venues, please refer to NFS's quarterly report pursuant to SEC Rule 606 for the corresponding period located at http://www.nationalfinancial.com/legal/sec_6.html, which is incorporated herein by reference.

J.P. Morgan Securities Inc.
Private Client Services

Regulation NMS Rule 606
2nd Quarter - 2008

SECURITIES LISTED ON THE AMERICAN STOCK EXCHANGE OR REGIONAL EXCHANGES

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	70.23%
Limit orders as percentage of total non-directed orders	27.51%
Other orders as percentage of total non-directed orders	2.26%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Knight Capital Markets, L.L.C.	41.72%
2. Citadel Derivatives Group, L.L.C.	14.48%
3. Madoff (Bernard L.) Investment Securities, L.L.C.	12.13%
4. Automated Trading Desk Financial Services, L.L.C.	8.96%
5. UBS Securities, L.L.C.	6.97%
6. American Stock Exchange	6.52%
7. Archipelago Trading Services, Inc.	5.88%
8. NYSE ARCA	1.27%
9. National Financial Services L.L.C.	1.18%

Information Concerning Significant Venues:

1. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.91%
Limit orders as percentage of total limit orders	36.18%
Other orders as percentage of total other orders	72.00%

2. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	15.85%
Limit orders as percentage of total limit orders	11.18%
Other orders as percentage of total other orders	12.00%

3. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.66%
Limit orders as percentage of total limit orders	9.21%
Other orders as percentage of total other orders	0.00%

4. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.44%
Limit orders as percentage of total limit orders	15.46%
Other orders as percentage of total other orders	8.00%

5. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.76%
Limit orders as percentage of total limit orders	2.63%
Other orders as percentage of total other orders	4.00%

6. American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.64%
Limit orders as percentage of total limit orders	11.51%
Other orders as percentage of total other orders	4.00%

7. Archipelago Trading Services, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.09%
Limit orders as percentage of total limit orders	3.29%
Other orders as percentage of total other orders	0.00%

8. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	4.61%
Other orders as percentage of total other orders	0.00%

9. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.39%
Limit orders as percentage of total limit orders	3.29%
Other orders as percentage of total other orders	0.00%

Material Aspects of Relationships with Venues: For information on the material aspects of NFS's relationship with such venues, please refer to NFS's quarterly report pursuant to SEC Rule 606 for the corresponding period located at http://www.nationalfinancial.com/legal/sec_6.html, which is incorporated herein by reference.

J.P. Morgan Securities Inc.
Private Client Services

Regulation NMS Rule 606
2nd Quarter - 2008

EXCHANGE - LISTED OPTIONS

Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	20.96%
Limit orders as percentage of total non-directed orders	79.04%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. The Chicago Board Options Exchange	30.16%
2. The Philadelphia Stock Exchange	24.89%
3. NYSE ARCA	18.39%
4. The International Securities Exchange	17.26%
5. The Boston Option Exchange	5.61%
6. American Stock Exchange	3.25%
7. National Financial Services L.L.C.	0.34%

Information Concerning Significant Venues:

1. Chicago Board Options Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	29.95%
Limit orders as percentage of total limit orders	30.21%
Other orders as percentage of total other orders	0.00%

2. The Philadelphia Stock Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	16.04%
Limit orders as percentage of total limit orders	27.23%
Other orders as percentage of total other orders	0.00%

3. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.02%
Limit orders as percentage of total limit orders	21.13%
Other orders as percentage of total other orders	0.00%

4. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.04%
Limit orders as percentage of total limit orders	17.59%
Other orders as percentage of total other orders	0.00%

5. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.18%
Limit orders as percentage of total limit orders	2.27%
Other orders as percentage of total other orders	0.00%

6. American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.76%
Limit orders as percentage of total limit orders	0.99%
Other orders as percentage of total other orders	0.00%

7. National Financial Services L.L.C.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.43%
Other orders as percentage of total other orders	0.00%

Material Aspects of Relationships with Venues: For information on the material aspects of NFS's relationship with such venues, please refer to NFS's quarterly report pursuant to SEC Rule 606 for the corresponding period located at http://www.nationalfinancial.com/legal/sec_6.html, which is incorporated herein by reference.

<https://vrs.vista-one-solutions.com/reports/>

SEC Rule 606 Report - A.G. Edwards & Sons, Inc. - 4th Qtr, 2008
(Percentages of Total Non-Directed Orders Routed to Individual Route Venues)

Securities Listed on New York Stock Exchange

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total (%)	100	49	13	38
Citadel Derivatives Group	38	38	38	38
Auto Trading Desk Fin Svc	36	36	35	36
Bernard L. Madoff	22	23	21	22

100% of total customer orders were non-directed orders.

Securities Listed on The Nasdaq Stock Market

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total (%)	100	45	14	41
Auto Trading Desk Fin Svc	35	34	38	35
Knight Equity Markets	20	21	19	20
Citadel Derivatives Group	17	17	17	18
UBS Securities LLC	14	13	15	14
Bernard L. Madoff	13	16	11	11

100% of total customer orders were non-directed orders.

Securities Listed on NYSE Alternext US LLC or Regional Exchanges

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total (%)	100	52	15	34
Citadel Derivatives Group	58	58	60	57
Auto Trading Desk Fin Svc	34	33	35	35
Bernard L. Madoff	8	9	4	8

100% of total customer orders were non-directed orders.

Exchange-Listed Options

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total (%)	100	28	70	2
Citigroup Global Markets	50	50	50	47
Interactive Brokers LLC	49	50	49	41

100% of total customer orders were non-directed orders.

Material Aspects of Relationship with Route Venues
How to read this report

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SEC Rules & Regulations

ACAP Financial Inc. & Co.
SEC-Required Report on Routing of Customer Orders
Rule 11Ac1-6 Disclosure Information - 3rd Qtr, 2005.

Privacy Policy

Rule 11Ac1-6, states a broker-dealer must disclose any payment to/from another broker-dealer for order flow. Also a quantitative description of order routing must include the percentage of total customer orders for a particular section that were non-directed orders, and the percentages of total non-directed orders for a section that were market orders, limit orders, and other orders.

USA Patriot Act

In accordance with rule 11Ac1-6, ACAP Financial Inc is disclosing the following information to the general public via our website (www.acap-financial.com), upon request and will be included with statements once each year. ACAP Financial Inc. will also provide information upon request from individual customers regarding their specific orders.

Business Continuity Plan

1. ACAP Financial Inc. **DOES NOT** receive payment for order flow on NYSE, NASDAQ, AMEX, Options or any other Exchanges.

2. ACAP Financial Inc. **DOES NOT** pay for order flow on NYSE, NASDAQ, AMEX, Options or any other Exchanges..

3. Securities List on the NYSE have been routed:

Total Orders and Route Venues	All Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Total ACAP Financial Inc. Orders	100%	55%	44%	1%
Orders Routed To:				
Tri-Mark (TRIM)	48%	41%	56%	100%
Bernard Madoff (MADF)	41%	48%	32%	0%
Southwest Securities (SWST)	10%	11%	9%	0%
BRUTT LLC (BRUT)	1%	0%	1%	0%
Southwest a/o ARCA (ARCA)	10%	11%	9%	0%

100% of total customer orders were non-directed orders.

4. **NASDAQ** Securities have been routed:

Total Orders and Route Venues	All Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Total ACAP Financial Inc. Orders	100%	18%	81%	1%
Orders Routed To:				
Principal	72%	41%	76%	82%
Southwest Securities (SWST)	8%	28%	6%	0%
Citigroup Global (SBSH)	5%	7%	5%	0%
ETrade Capital Markets (ETRD)	3%	0%	4%	4%
Raymond James & Assoc (RAJA)	3%	13%	2%	0%
BRUTT LLC (BRUT)	3%	0%	4%	0%
Morgan Stanley (MSCO)	1%	7%	0%	0%
Oppenheimer & Co (OPCO)	1%	2%	1%	0%
Memill Lynch a/o Nite (NITE)	1%	2%	1%	4%
Spear Leeds a/o TASL (TASL)	1%	0%	1%	0%

100% of total customer orders were non-directed orders

5. **AMEX/Other** Stock Exchanges have been routed:

Total Orders and Route Venues	All Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Total ACAP Financial Inc. Orders	100%	15%	84%	1%
Orders Routed To:				
Tri-Mark (TRIM)	98%	93%	98%	100%
Southwest a/o ARCA (ARCA)	1%	0%	1%	0%
Bernard Madoff (MADF)	1%	7%	0%	0%
Citigroup Global (SBSH)	0%	0%	1%	0%

100% of total customer orders were non-directed orders

6. **OPTIONS** Trades have been routed:

Total Orders and Route Venues	All Non-Directed Orders	Market Orders	Limit Orders	Other Orders
Total ACAP Financial Inc. Orders	100%	98%	2%	0%
Orders Routed To:				
Advanced Clearing Inc (FOMA)	99%	99%	100%	0%
Perisling	1%	1%	0%	0%

100% of total customer orders were non-directed orders

Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.

AK3

**CAPITAL ANALYSTS INC.
303 BROADWAY, SUITE 1500
CINCINNATI, OH 45202-4220**

SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2008

Securities Listed on New York Stock Exchange

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	81.25%
Limit orders as percentage of total non-directed orders	15.74%
Other orders as percentage of total non-directed orders	3.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Automated Trading Desk Financial Services, L.L.C.	34.46%
2. Knight Capital Markets, L.L.C.	30.89%
3. Citadel Derivatives Group LLC	15.40%
4. Madoff (Bernard L.) Investment Securities, L.L.C.	9.50%
5. UBS Securities, L.L.C.	6.55%
6. National Financial Services Corporation	2.01%
7. New York Stock Exchange LLC.	0.94%
8. Capital Analysts, Inc.	0.08%
9. Benchmark Company, L.L.C. (The)	0.03%
10. The Chicago Board Options Exchange	0.03%

Information Concerning Significant Venues :

1. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.41%
Limit orders as percentage of total limit orders	31.34%
Other orders as percentage of total other orders	25.22%

2. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	28.95%
Limit orders as percentage of total limit orders	34.33%
Other orders as percentage of total other orders	65.22%

3. Citadel Derivatives Group LLC

Attachment A Pg 53 of 131

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.42%
Limit orders as percentage of total limit orders	12.27%
Other orders as percentage of total other orders	4.35%

4. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.99%
Limit orders as percentage of total limit orders	8.79%
Other orders as percentage of total other orders	0.00%

5. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.82%
Limit orders as percentage of total limit orders	10.61%
Other orders as percentage of total other orders	5.22%

6. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.38%
Limit orders as percentage of total limit orders	0.50%
Other orders as percentage of total other orders	0.00%

7. New York Stock Exchange LLC.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.77%
Limit orders as percentage of total limit orders	1.99%
Other orders as percentage of total other orders	0.00%

8. Capital Analysts, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.10%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Benchmark Company, L.L.C. (The)

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.03%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.03%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	82.99%
Limit orders as percentage of total non-directed orders	14.86%
Other orders as percentage of total non-directed orders	2.15%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Derivatives Group LLC	37.70%
2. Automated Trading Desk Financial Services, L.L.C.	25.61%
3. Knight Equity Markets, L.P.	16.60%
4. UBS Securities, L.L.C.	11.48%
5. Citigroup Global Markets, Inc.	2.87%
6. Madoff (Bernard L.) Investment Securities, L.L.C.	2.87%
7. National Financial Services Corporation	1.43%
8. Natixis Bleichroeder, Inc.	1.02%
9. Credit Suisse Securities (USA) L.L.C.	0.10%
10. FDLM	0.10%

Information Concerning Significant Venues :**1. Citadel Derivatives Group LLC****Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	37.28%
Limit orders as percentage of total limit orders	44.83%
Other orders as percentage of total other orders	4.76%

2. Automated Trading Desk Financial Services, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	24.94%
Limit orders as percentage of total limit orders	31.03%
Other orders as percentage of total other orders	14.29%

3. Knight Equity Markets, L.P.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	15.93%
Limit orders as percentage of total limit orders	15.86%
Other orders as percentage of total other orders	47.62%

4. UBS Securities, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	11.73%
Limit orders as percentage of total limit orders	6.90%
Other orders as percentage of total other orders	33.33%

5. Citigroup Global Markets, Inc.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	3.33%
Limit orders as percentage of total limit orders	0.69%
Other orders as percentage of total other orders	0.00%

6. Madoff (Bernard L.) Investment Securities, L.L.C. Attachment A Pg 55 of 131

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.33%
Limit orders as percentage of total limit orders	0.69%
Other orders as percentage of total other orders	0.00%

7. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.73%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Natixis Bleichroeder, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.23%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Credit Suisse Securities (USA) L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.12%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. FDLM

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.12%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	90.95%
Limit orders as percentage of total non-directed orders	5.02%
Other orders as percentage of total non-directed orders	4.03%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	51.75%
2. Citadel Derivatives Group LLC	20.84%
3. Automated Trading Desk Financial Services, L.L.C.	10.30%
4. UBS Securities, L.L.C.	7.46%
5. Madoff (Bernard L.) Investment Securities, L.L.C.	5.26%
6. Archipelago Trading Services, Inc.	3.97%
7. Capital Analysts, Inc.	0.24%
8. National Financial Services Corporation	0.15%
9. Domestic Securities Inc.	0.03%

Information Concerning Significant Venues :**1. Knight Capital Markets, L.L.C.****Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	50.20%
Limit orders as percentage of total limit orders	61.31%
Other orders as percentage of total other orders	74.81%

2. Citadel Derivatives Group LLC**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	21.80%
Limit orders as percentage of total limit orders	12.50%
Other orders as percentage of total other orders	9.63%

3. Automated Trading Desk Financial Services, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	9.98%
Limit orders as percentage of total limit orders	11.90%
Other orders as percentage of total other orders	15.56%

4. UBS Securities, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	7.68%
Limit orders as percentage of total limit orders	9.52%
Other orders as percentage of total other orders	0.00%

5. Madoff (Bernard L.) Investment Securities, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	5.52%
Limit orders as percentage of total limit orders	4.76%
Other orders as percentage of total other orders	0.00%

6. Archipelago Trading Services, Inc.

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Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.37%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Capital Analysts, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.26%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.16%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Domestic Securities Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.03%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	40.74%
Limit orders as percentage of total non-directed orders	59.26%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The International Securities Exchange	25.93%
2. The Chicago Board Options Exchange	22.22%
3. The Philadelphia Stock Exchange	22.22%
4. NYSE ARCA	11.11%
5. The Boston Option Exchange	5.56%
6. Nasdaq Options Market	5.56%
7. The American Stock Exchange	3.70%
8. Goldman, Sachs & Co.	3.70%

Information Concerning Significant Venues :

1. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.18%
Limit orders as percentage of total limit orders	31.25%
Other orders as percentage of total other orders	0.00%

2. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.18%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%

3. The Philadelphia Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.64%
Limit orders as percentage of total limit orders	28.13%
Other orders as percentage of total other orders	0.00%

4. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.55%
Limit orders as percentage of total limit orders	15.63%
Other orders as percentage of total other orders	0.00%

5. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.64%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Nasdaq Options Market

Attachment A Pg 59 of 131

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.64%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. The American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.09%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.09%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

1st Quarter 2008 SEC Rule 11AC1-6

AFS, LLC is making publicly available quarterly reports of its order routing practices in compliance with SEC Rules 11AC1-6. The report provides information on the routing of non-directed orders (orders that the customer did not specifically instruct AFS, LLC be routed to a particular venue for execution). AFS, LLC does not route or direct an order to a specific venue and does not participate in payment for order flow arrangements. All brokerage orders are forwarded to our clearing broker dealer, National Financial Services (NFS), for execution. NFS's routing practices may be viewed at www.nationalfinancial.com.

The report is divided into four sections: Securities listed on the (1) New York Stock Exchange, (2) Nasdaq, (3) American and (4) exchange listed options.

AFY
ALLSTATE FINANCIAL SERVICES LLC
2920 SOUTH 84TH STREET
LINCOLN, NE 68506

SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 2008

Securities Listed on NYSE Euronext

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	80.03%
Limit orders as percentage of total non-directed orders	18.12%
Other orders as percentage of total non-directed orders	1.85%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	31.41%
2. Automated Trading Desk Financial Services, L.L.C.	23.45%
3. Madoff (Bernard L.) Investment Securities, L.L.C.	17.70%
4. Citadel Derivatives Group, L.L.C.	13.93%
5. UBS Securities, L.L.C.	6.68%
6. NYSE Euronext	5.76%
7. National Financial Services L.L.C.	1.07%

Information Concerning Significant Venues :

1. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.99%
Limit orders as percentage of total limit orders	29.02%
Other orders as percentage of total other orders	73.08%

2. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.18%
Limit orders as percentage of total limit orders	26.27%
Other orders as percentage of total other orders	7.69%

3. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.23%
Limit orders as percentage of total limit orders	21.57%
Other orders as percentage of total other orders	0.00%

4. Citadel Derivatives Group, L.L.C.

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Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.30%
Limit orders as percentage of total limit orders	12.94%
Other orders as percentage of total other orders	7.69%

5. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.31%
Limit orders as percentage of total limit orders	7.84%
Other orders as percentage of total other orders	11.54%

6. NYSE Euronext

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.66%
Limit orders as percentage of total limit orders	2.35%
Other orders as percentage of total other orders	0.00%

7. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.33%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	72.40%
Limit orders as percentage of total non-directed orders	21.40%
Other orders as percentage of total non-directed orders	6.20%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Derivatives Group, L.L.C.	24.40%
2. Knight Equity Markets, L.P.	24.20%
3. UBS Securities, L.L.C.	20.40%
4. Automated Trading Desk Financial Services, L.L.C.	19.20%
5. Madoff (Bernard L.) Investment Securities, L.L.C.	10.80%
6. National Financial Services L.L.C.	1.00%

Information Concerning Significant Venues :

1. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	26.80%
Limit orders as percentage of total limit orders	21.50%
Other orders as percentage of total other orders	6.45%

2. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	21.82%
Limit orders as percentage of total limit orders	22.43%
Other orders as percentage of total other orders	58.06%

3. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.78%
Limit orders as percentage of total limit orders	28.04%
Other orders as percentage of total other orders	12.90%

4. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.61%
Limit orders as percentage of total limit orders	16.82%
Other orders as percentage of total other orders	22.58%

5. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.88%
Limit orders as percentage of total limit orders	10.28%
Other orders as percentage of total other orders	0.00%

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.10%
Limit orders as percentage of total limit orders	0.93%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	74.56%
Limit orders as percentage of total non-directed orders	21.89%
Other orders as percentage of total non-directed orders	3.55%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	63.31%
2. Citadel Derivatives Group, L.L.C.	14.79%
3. Archipelago Trading Services, Inc.	10.06%
4. American Stock Exchange	5.92%
5. Automated Trading Desk Financial Services, L.L.C.	2.37%
6. Madoff (Bernard L.) Investment Securities, L.L.C.	2.37%
7. National Financial Services L.L.C.	0.59%
8. UBS Securities, L.L.C.	0.59%

Information Concerning Significant Venues :**1. Knight Capital Markets, L.L.C.****Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	63.49%
Limit orders as percentage of total limit orders	62.16%
Other orders as percentage of total other orders	66.67%

2. Citadel Derivatives Group, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	14.29%
Limit orders as percentage of total limit orders	18.92%
Other orders as percentage of total other orders	0.00%

3. Archipelago Trading Services, Inc.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	11.90%
Limit orders as percentage of total limit orders	5.41%
Other orders as percentage of total other orders	0.00%

4. American Stock Exchange**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	3.17%
Limit orders as percentage of total limit orders	10.81%
Other orders as percentage of total other orders	33.33%

5. Automated Trading Desk Financial Services, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	3.17%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Madoff (Bernard L.) Investment Securities, L.L.C.
Attachment A Pg 66 of 131

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.17%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.79%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	2.70%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	0.00%
Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

ATTORNEY & COMPANY

THE WILCOX BUILDING
42 WEYBOSSET STREET
PROVIDENCE, RI 02903

SEC Rule 606 (formerly 11AC 1-6) Quarterly Report for the Quarter Ending June 30, 2007

Securities Listed on The New York Stock Exchange

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	90.88%
Limit orders as percentage of total non-directed orders	8.75%
Other orders as percentage of total non-directed orders	0.37%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. National Financial Services Corporation	32.59%
2. Madoff (Bernard L.) Investment Securities, L.L.C.	18.62%
3. Knight Capital Markets, L.L.C.	15.64%
4. NYSE Euronext	9.50%
5. Citadel Derivatives Group, L.L.C.	8.19%
6. E*Trade Cap MKTS/CHXL Trading	7.26%
7. Automated Trading Desk Financial Services, L.L.C.	6.15%
8. UBS Securities, L.L.C.	1.30%
9. OTC	0.56%
10. Barrett & Company	0.19%

Information Concerning Significant Venues :

1. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	34.43%
Limit orders as percentage of total limit orders	14.89%
Other orders as percentage of total other orders	0.00%

2. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.83%
Limit orders as percentage of total limit orders	27.66%
Other orders as percentage of total other orders	0.00%

3. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	15.37%
Limit orders as percentage of total limit orders	14.89%
Other orders as percentage of total other orders	100.00%

4. NYSE Euronext

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.22%
Limit orders as percentage of total limit orders	12.77%
Other orders as percentage of total other orders	0.00%

5. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.20%
Limit orders as percentage of total limit orders	8.51%
Other orders as percentage of total other orders	0.00%

6. E*Trade Cap MKTS/CHXL Trading

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.76%
Limit orders as percentage of total limit orders	12.77%
Other orders as percentage of total other orders	0.00%

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.15%
Limit orders as percentage of total limit orders	6.38%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.23%
Limit orders as percentage of total limit orders	2.13%
Other orders as percentage of total other orders	0.00%

9. OTC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.61%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Barrett & Company

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.20%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Securities Listed on The Nasdaq Stock Market

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	64.91%
Limit orders as percentage of total non-directed orders	35.07%
Other orders as percentage of total non-directed orders	0.02%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Barrett & Company	57.85%
2. Knight Equity Markets, L.P.	29.38%
3. Citadel Derivatives Group, L.L.C.	5.28%
4. National Financial Services Corporation	3.97%
5. OTC	1.83%
6. UBS Securities, L.L.C.	1.29%
7. Automated Trading Desk Financial Services, L.L.C.	0.15%
8. Knight Execution Partners, L.L.C.	0.09%
9. Madoff (Bernard L.) Investment Securities, L.L.C.	0.09%
10. Lehman Brothers, Inc.	0.04%

Information Concerning Significant Venues :

1. Barrett & Company

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	89.12%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

2. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.28%
Limit orders as percentage of total limit orders	79.49%
Other orders as percentage of total other orders	100.00%

3. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.40%
Limit orders as percentage of total limit orders	14.33%
Other orders as percentage of total other orders	0.00%

4. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.40%
Limit orders as percentage of total limit orders	3.18%

5. OTC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.81%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.50%
Limit orders as percentage of total limit orders	2.76%
Other orders as percentage of total other orders	0.00%

7. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.17%
Limit orders as percentage of total limit orders	0.12%
Other orders as percentage of total other orders	0.00%

8. Knight Execution Partners, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.10%
Limit orders as percentage of total limit orders	0.06%
Other orders as percentage of total other orders	0.00%

9. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.13%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Lehman Brothers, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.07%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Securities Listed on The American Stock Exchange or Regional Exchanges

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	49.61%
Limit orders as percentage of total non-directed orders	50.39%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Automated Trading Desk Financial Services, L.L.C.	44.09%
2. Citadel Derivatives Group, L.L.C.	15.75%
3. OTC	14.17%
4. Knight Capital Markets, L.L.C.	12.60%
5. American Stock Exchange	5.51%
6. E*Trade Cap MKTS/CHXL Trading	4.72%
7. National Financial Services Corporation	2.36%
8. UBS Securities, L.L.C.	0.79%

Information Concerning Significant Venues :

1. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	87.50%

2. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.16%
Limit orders as percentage of total limit orders	1.56%
Other orders as percentage of total other orders	0.00%

3. OTC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	28.57%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.05%
Limit orders as percentage of total limit orders	6.25%
Other orders as percentage of total other orders	0.00%

5. American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.11%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. E*Trade Cap MKTS/CHXL Trading

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.52%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	4.69%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.59%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Exchange - Listed Options

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	100.00%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. NYSE ARCA	42.86%
2. The Chicago Board Options Exchange	28.57%
3. The International Securities Exchange	28.57%

Information Concerning Significant Venues :

1. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	42.86%

2. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	28.57%
Other orders as percentage of total other orders	0.00%

3. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	28.57%
Other orders as percentage of total other orders	0.00%

Public Disclosure

Legent Clearing Corporation

SEC Rule 606 Report - First Midwest Securities , Inc. - 1st Qtr, 2008 (Percentages of Total Non-Directed Orders Routed to Individual Route Venues)

Securities Listed on New York Stock Exchange

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total (%)	100	42	15	43
Bernard L. Madoff	59	73	62	44
Auto Trading Desk Fin Svc	19	7	10	33
UBS Securities LLC	17	14	24	17
Knight Capital Markets	5	6	4	5

100% of total customer orders were non-directed orders.

Securities Listed on The Nasdaq Stock Market

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total (%)	100	34	48	17
Bernard L. Madoff	33	44	28	24
Knight Equity Markets	22	23	26	11
UBS Securities LLC	21	4	28	37
Auto Trading Desk Fin Svc	21	25	14	29

100% of total customer orders were non-directed orders.

Securities Listed on American Stock Exchange or Regional Exchanges

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total (%)	100	46	27	27
UBS Securities LLC	48	35	46	70
Bernard L. Madoff	38	51	46	9
Auto Trading Desk Fin Svc	12	13	8	15

100% of total customer orders were non-directed orders.

Exchange-Listed Options

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total (%)	100	11	89	0
Citigroup Global Markets	53	86	49	0
Interactive Brokers LLC	47	14	51	0

100% of total customer orders were non-directed orders.

GunnAllen Financial, Inc. - 4th Qtr, 2008
(Percentages of Total Non-Directed Orders Routed to Individual Route Venues)

Securities Listed on New York Stock Exchange

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total (%)	100	55	24	21
Citadel Derivatives Group	73	81	76	50
Pershing, LLC	10	6	3	26
Knight Capital Markets	6	3	13	8
Bernard L. Madoff	6	7	6	4

100% of total customer orders were non-directed orders.

Securities Listed on The Nasdaq Stock Market

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total (%)	100	46	28	25
Citadel Derivatives Group	64	86	43	46
Inet ATS, Inc.	9	1	22	10
UBS Securities LLC	9	3	14	14
Knight Equity Markets	6	3	7	13
Pershing, LLC	6	5	4	11

100% of total customer orders were non-directed orders.

Securities Listed on NYSE Alternext US LLC or Regional Exchanges

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total (%)	100	49	30	20
Citadel Derivatives Group	77	91	69	54
NYSE Alternext US LLC	9	3	22	4
Knight Capital Markets	6	2	4	19

100% of total customer orders were non-directed orders.

Exchange-Listed Options

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total (%)	100	17	81	2
Chicago Board OptionsExch	32	25	32	78
Internat'l Secs Exch	32	35	31	10
Philadelphia Exch	26	27	26	6
Archipelago Exchange	8	5	8	6

100% of total customer orders were non-directed orders.

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LASALLE ST. SECURITIES, L.L.C.

940 N. INDUSTRIAL DR.

ELMHURST, IL 60126-1131

NOTE: BROKER-DEALERS ARE REQUIRED TO DISCLOSE ANY MATERIAL
ARRANGEMENTS WITH THE VENUES

LISTED IN EACH SECTION BELOW, INCLUDING, BUT NOT LIMITED TO, ANY
INTERNALIZATION

OR PAYMENT FOR ORDER FLOW ARRANGEMENTS

SEC RULE 606, QUARTERLY REPORT FOR THE QUARTER ENDING SEPTEMBER
30,2008

SECURITIES LISTED ON THE NEW YORK STOCK EXCHANGE

SUMMARY STATISTICS :

NON-DIRECTED ORDERS AS PERCENTAGE OF TOTAL CUSTOMER ORDERS
100.00%

MARKET ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS
63.89%

LIMIT ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS
31.56%

OTHER ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS
4.54%

VENUES RECEIVING SIGNIFICANT PERCENTAGE OF TOTAL NON-DIRECTED
ORDERS :

1. KNIGHT CAPITAL MARKETS, L.L.C.	32.66%
2. AUTOMATED TRADING DESK FINANCIAL SERVICES, L.L.C.	26.90%
3. CITADEL DERIVATIVES GROUP, L.L.C.	15.11%
4. MADOFF (BERNARD L.) INVESTMENT SECURITIES, L.L.C.	11.07%
5. UBS SECURITIES, L.L.C.	6.88%
6. LASALLE STREET SECURITIES, INC.	2.25%
7. NYSE ARCA	1.75%
8. NYSE EURONEXT	1.71%
9. NATIONAL FINANCIAL SERVICES L.L.C.	1.66%
10. THE CHICAGO BOARD OPTIONS EXCHANGE	0.01%

INFORMATION CONCERNING SIGNIFICANT VENUES :

1. KNIGHT CAPITAL MARKETS, L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
28.96%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 33.86%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 76.46%

2. AUTOMATED TRADING DESK FINANCIAL SERVICES, L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
29.06%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 24.88%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 10.58%

3. CITADEL DERIVATIVES GROUP, L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
16.40%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 14.58%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.73%

4. MADOFF (BERNARD L.) INVESTMENT SECURITIES, L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
11.69%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 11.32%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.55%

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LASALLE ST. SECURITIES, L.L.C.

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SEC RULE 606, QUARTERLY REPORT FOR THE QUARTER ENDING SEPTEMBER
30,2008

5. UBS SECURITIES, L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
6.82%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 6.41%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 10.95%

6. LASALLE STREET SECURITIES, INC.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
3.52%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

7. NYSE ARCA

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	0.00%
--	-------

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	5.54%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

8. NYSE EURONEXT

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	1.12%
--	-------

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	3.05%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.73%

9. NATIONAL FINANCIAL SERVICES L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	2.41%
--	-------

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.37%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

10. THE CHICAGO BOARD OPTIONS EXCHANGE

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	0.01%
--	-------

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

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LASALLE ST. SECURITIES, L.L.C.

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SEC RULE 606, QUARTERLY REPORT FOR THE QUARTER ENDING SEPTEMBER
30,2008

SECURITIES LISTED ON THE NASDAQ STOCK MARKET

SUMMARY STATISTICS :

NON-DIRECTED ORDERS AS PERCENTAGE OF TOTAL CUSTOMER ORDERS
100.00%

MARKET ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS
60.06%

LIMIT ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS
36.75%

OTHER ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS
3.19%

VENUES RECEIVING SIGNIFICANT PERCENTAGE OF TOTAL NON-DIRECTED
ORDERS :

1. KNIGHT EQUITY MARKETS, L.P.	23.59%
2. CITADEL DERIVATIVES GROUP, L.L.C.	22.04%
3. AUTOMATED TRADING DESK FINANCIAL SERVICES, L.L.C.	20.17%
4. UBS SECURITIES, L.L.C.	16.35%
5. MADOFF (BERNARD L.) INVESTMENT SECURITIES, L.L.C.	5.73%
6. NATIXIS BLEICHROEDER, INC.	3.10%

7. CITIGROUP GLOBAL MARKETS, INC.	2.93%
8. LASALLE STREET SECURITIES, INC.	2.68%
9. NATIONAL FINANCIAL SERVICES L.L.C.	2.06%
10. NYSE ARCA	1.36%

INFORMATION CONCERNING SIGNIFICANT VENUES :

1. KNIGHT EQUITY MARKETS, L.P.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
19.81%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 24.39%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 85.51%

2. CITADEL DERIVATIVES GROUP, L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
22.15%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 23.70%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.72%

3. AUTOMATED TRADING DESK FINANCIAL SERVICES, L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
21.50%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 19.23%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 5.80%

4. UBS SECURITIES, L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
17.65%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 14.96%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 7.97%

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SEC RULE 606, QUARTERLY REPORT FOR THE QUARTER ENDING SEPTEMBER
30,2008

5. MADOFF (BERNARD L.) INVESTMENT SECURITIES, L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
6.12%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 5.59%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

6. NATIXIS BLEICHROEDER, INC.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
1.38%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 6.16%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

7. CITIGROUP GLOBAL MARKETS, INC.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
4.08%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 1.32%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

8. LASALLE STREET SECURITIES, INC.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
4.46%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 0.00%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

9. NATIONAL FINANCIAL SERVICES L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
2.85%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 0.94%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

10. NYSE ARCA

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
0.00%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 3.71%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

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LASALLE ST. SECURITIES, L.L.C.

940 N. INDUSTRIAL DR.

ELMHURST, IL 60126-1131

SEC RULE 606, QUARTERLY REPORT FOR THE QUARTER ENDING SEPTEMBER
30,2008

SECURITIES LISTED ON THE AMERICAN STOCK EXCHANGE OR REGIONAL
EXCHANGES

SUMMARY STATISTICS :

NON-DIRECTED ORDERS AS PERCENTAGE OF TOTAL CUSTOMER ORDERS
100.00%

MARKET ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS
72.65%

LIMIT ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS
24.60%

OTHER ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS
2.75%

VENUES RECEIVING SIGNIFICANT PERCENTAGE OF TOTAL NON-DIRECTED
ORDERS :

1. KNIGHT CAPITAL MARKETS, L.L.C.	28.96%
2. CITADEL DERIVATIVES GROUP, L.L.C.	23.64%
3. MADOFF (BERNARD L.) INVESTMENT SECURITIES, L.L.C.	15.29%
4. AUTOMATED TRADING DESK FINANCIAL SERVICES, L.L.C.	11.25%
5. UBS SECURITIES, L.L.C.	8.80%
6. ARCHIPELAGO TRADING SERVICES, INC.	5.61%
7. LASALLE STREET SECURITIES, INC.	2.35%
8. THE AMERICAN STOCK EXCHANGE	1.43%
9. NYSE ARCA	1.21%
10. NATIONAL FINANCIAL SERVICES L.L.C.	0.95%

INFORMATION CONCERNING SIGNIFICANT VENUES :

1. KNIGHT CAPITAL MARKETS, L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
28.56%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 26.68%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 60.00%

2. CITADEL DERIVATIVES GROUP, L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
26.19%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 15.35%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 30.67%

3. MADOFF (BERNARD L.) INVESTMENT SECURITIES, L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
15.34%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 16.84%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

4. AUTOMATED TRADING DESK FINANCIAL SERVICES, L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
8.02%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 21.31%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 6.67%

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LASALLE ST. SECURITIES, L.L.C.

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SEC RULE 606, QUARTERLY REPORT FOR THE QUARTER ENDING SEPTEMBER
30,2008

5. UBS SECURITIES, L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
8.78%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 9.84%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

6. ARCHIPELAGO TRADING SERVICES, INC.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
7.06%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 1.94%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

7. LASALLE STREET SECURITIES, INC.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
3.23%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 0.00%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

8. THE AMERICAN STOCK EXCHANGE

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
1.51%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 1.04%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 2.67%

9. NYSE ARCA

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
0.00%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 4.92%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

10. NATIONAL FINANCIAL SERVICES L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
0.66%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 1.94%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

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SEC RULE 606, QUARTERLY REPORT FOR THE QUARTER ENDING SEPTEMBER
30,2008

EXCHANGE - LISTED OPTIONS

SUMMARY STATISTICS :

NON-DIRECTED ORDERS AS PERCENTAGE OF TOTAL CUSTOMER ORDERS
100.00%

MARKET ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS
16.32%

LIMIT ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS
83.66%

OTHER ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS
0.03%

VENUES RECEIVING SIGNIFICANT PERCENTAGE OF TOTAL NON-DIRECTED
ORDERS :

1. THE CHICAGO BOARD OPTIONS EXCHANGE	35.91%
2. THE PHILADELPHIA STOCK EXCHANGE	34.64%
3. THE INTERNATIONAL SECURITIES EXCHANGE	14.09%
4. NYSE ARCA	9.25%
5. THE BOSTON OPTION EXCHANGE	3.08%
6. GOLDMAN, SACHS & CO.	1.33%
7. THE AMERICAN STOCK EXCHANGE	0.88%
8. NASDAQ OPTIONS MARKET	0.63%
9. CITIGROUP GLOBAL MARKETS, INC.	0.18%
10. NATIONAL FINANCIAL SERVICES L.L.C.	0.03%

INFORMATION CONCERNING SIGNIFICANT VENUES :

1. THE CHICAGO BOARD OPTIONS EXCHANGE

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
29.95%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 37.06%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 100.00%

2. THE PHILADELPHIA STOCK EXCHANGE

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
25.81%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	36.37%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

3. THE INTERNATIONAL SECURITIES EXCHANGE

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
16.90%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	13.54%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

4. NYSE ARCA

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
9.37%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	9.23%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

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LASALLE ST. SECURITIES, L.L.C.

940 N. INDUSTRIAL DR.

ELMHURST, IL 60126-1131

SEC RULE 606, QUARTERLY REPORT FOR THE QUARTER ENDING SEPTEMBER
30,2008

5. THE BOSTON OPTION EXCHANGE

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
10.29%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 1.68%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

6. GOLDMAN, SACHS & CO.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
1.69%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 1.26%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

7. THE AMERICAN STOCK EXCHANGE

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
2.76%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 0.51%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

8. NASDAQ OPTIONS MARKET

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
2.92%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 0.18%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

9. CITIGROUP GLOBAL MARKETS, INC.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
0.31%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 0.15%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

10. NATIONAL FINANCIAL SERVICES L.L.C.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS
0.00%

LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS 0.03%

OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS 0.00%

SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2008

Securities Listed on New York Stock Exchange

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	74.44%
Limit orders as percentage of total non-directed orders	24.91%
Other orders as percentage of total non-directed orders	0.65%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Automated Trading Desk Financial Services, L.L.C.	34.71%
2. Knight Capital Markets, L.L.C.	31.54%
3. Citadel Derivatives Group LLC	16.06%
4. Madoff (Bernard L.) Investment Securities, L.L.C.	6.43%

Information Concerning Significant Venues :

1. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.42%
Limit orders as percentage of total limit orders	32.69%
Other orders as percentage of total other orders	30.77%

2. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.38%
Limit orders as percentage of total limit orders	28.36%
Other orders as percentage of total other orders	57.69%

3. Citadel Derivatives Group LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.52%
Limit orders as percentage of total limit orders	21.09%
Other orders as percentage of total other orders	0.00%

4. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.58%
Limit orders as percentage of total limit orders	6.16%
Other orders as percentage of total other orders	0.00%

Material aspect of relationship with venues: Mutual Securities, Inc. does not receive payment for order flow or any other type of compensation for non-directed order flow.

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	77.11%
Limit orders as percentage of total non-directed orders	22.55%
Other orders as percentage of total non-directed orders	0.34%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Equity Markets, L.P.	25.27%
2. UBS Securities, L.L.C.	19.21%
3. Automated Trading Desk Financial Services, L.L.C.	19.14%
4. Citadel Derivatives Group LLC	17.85%
5. Madoff (Bernard L.) Investment Securities, L.L.C.	6.81%
6. Instinet L.L.C.	5.45%

Information Concerning Significant Venues :**1. Knight Equity Markets, L.P.****Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	20.85%
Limit orders as percentage of total limit orders	39.58%
Other orders as percentage of total other orders	80.00%

2. UBS Securities, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	19.52%
Limit orders as percentage of total limit orders	18.43%
Other orders as percentage of total other orders	0.00%

3. Automated Trading Desk Financial Services, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	19.70%
Limit orders as percentage of total limit orders	17.22%
Other orders as percentage of total other orders	20.00%

4. Citadel Derivatives Group LLC**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	18.02%
Limit orders as percentage of total limit orders	17.52%
Other orders as percentage of total other orders	0.00%

5. Madoff (Bernard L.) Investment Securities, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	7.60%
Limit orders as percentage of total limit orders	4.23%
Other orders as percentage of total other orders	0.00%

6. Instinet L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	7.07%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Material aspect of relationship with venues: Mutual Securities, Inc. does not receive payment for order flow or any other type of compensation for non-directed order flow.

Securities Listed on NYSE Alternext or Regional Exchanges**Summary Statistics :**

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	61.40%
Limit orders as percentage of total non-directed orders	36.02%
Other orders as percentage of total non-directed orders	2.58%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	48.27%
2. Citadel Derivatives Group LLC	20.55%
3. Automated Trading Desk Financial Services, L.L.C.	7.90%
4. UBS Securities, L.L.C.	7.66%
5. Archipelago Trading Services, Inc.	6.29%
6. Madoff (Bernard L.) Investment Securities, L.L.C.	6.29%

Information Concerning Significant Venues :

1. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.62%
Limit orders as percentage of total limit orders	54.36%
Other orders as percentage of total other orders	50.00%

2. Citadel Derivatives Group LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.90%
Limit orders as percentage of total limit orders	22.82%
Other orders as percentage of total other orders	28.13%

3. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.97%
Limit orders as percentage of total limit orders	3.36%
Other orders as percentage of total other orders	21.88%

4. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.74%
Limit orders as percentage of total limit orders	8.05%
Other orders as percentage of total other orders	0.00%

5. Archipelago Trading Services, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.19%
Limit orders as percentage of total limit orders	1.79%
Other orders as percentage of total other orders	0.00%

6. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.14%
Limit orders as percentage of total limit orders	3.58%
Other orders as percentage of total other orders	0.00%

Material aspect of relationship with venues: Mutual Securities, Inc. does not receive payment for order flow or any other type of compensation for non-directed order flow.

Exchange - Listed Options

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	60.55%
Limit orders as percentage of total non-directed orders	39.45%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Philadelphia Stock Exchange	21.92%
2. The Chicago Board Options Exchange	19.56%
3. Nasdaq Options Market	15.83%
4. The International Securities Exchange	15.42%
5. The Boston Option Exchange	11.20%
6. The American Stock Exchange	9.25%
7. NYSE ARCA	6.49%

Information Concerning Significant Venues :

1. The Philadelphia Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	24.40%
Limit orders as percentage of total limit orders	18.11%
Other orders as percentage of total other orders	0.00%

2. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.26%
Limit orders as percentage of total limit orders	32.30%
Other orders as percentage of total other orders	0.00%

3. Nasdaq Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.49%
Limit orders as percentage of total limit orders	14.81%
Other orders as percentage of total other orders	0.00%

4. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.06%
Limit orders as percentage of total limit orders	20.58%
Other orders as percentage of total other orders	0.00%

5. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.75%
Limit orders as percentage of total limit orders	5.76%
Other orders as percentage of total other orders	0.00%

6. The American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.54%
Limit orders as percentage of total limit orders	2.67%
Other orders as percentage of total other orders	0.00%

7. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.51%
Limit orders as percentage of total limit orders	4.94%
Other orders as percentage of total other orders	0.00%

Mutual Securities, Inc. routes a portion of its option order flow through Interactive Brokers (IB). Mutual Securities, Inc. receives payment of \$0.00-\$0.75 per contract from IB on these orders.

NYLIFE SECURITIES, LLC
Attachment A Pg 95 of 131
MEMBER FINRA, SIPC
51 MADISON AVENUE, ROOM 251
NEW YORK, NY 10010

NYLIFE Securities, LLC. ("NYLIFE Securities") has prepared this report, in conjunction with its clearing firm, National Financial Services, LLC ("NFS"), pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of "non-directed orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders NFS has selected the execution venue on behalf of customers of NYLIFE Securities.

The report is divided into four sections: one for securities listed on the New York Stock Exchange, one for securities listed on The Nasdaq Stock Market, one for securities listed on the American Stock Exchange or regional exchanges, and one for exchange-listed options. For each section, this report identifies the venues most often selected by NFS and sets forth the percentage of various types of orders routed to the venues.

Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.

SEC Rule 606 Quarterly Report for the Quarter Ending September 30, 2008

Securities Listed on NYSE Euronext

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	58.26%
Limit orders as percentage of total non-directed orders	39.27%
Other orders as percentage of total non-directed orders	2.46%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Automated Trading Desk Financial Services, L.L.C.	35.79%
2. Knight Capital Markets, L.L.C.	32.76%
3. Citadel Derivatives Group, L.L.C.	11.72%
4. Madoff (Bernard L.) Investment Securities, L.L.C.	9.94%
5. UBS Securities, L.L.C.	7.66%
6. National Financial Services L.L.C.	1.44%
7. NYSE Euronext	0.68%
8. The Chicago Board Options Exchange	0.02%

Information Concerning Significant Venues :

1. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.75%
Limit orders as percentage of total limit orders	33.72%
Other orders as percentage of total other orders	22.56%

2. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	29.50%
Limit orders as percentage of total limit orders	35.63%
Other orders as percentage of total other orders	64.02%

3. Citadel Derivatives Group, L.L.C.

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Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.34%
Limit orders as percentage of total limit orders	11.47%
Other orders as percentage of total other orders	1.22%

4. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.41%
Limit orders as percentage of total limit orders	9.82%
Other orders as percentage of total other orders	0.61%

5. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.88%
Limit orders as percentage of total limit orders	8.64%
Other orders as percentage of total other orders	10.37%

6. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.27%
Limit orders as percentage of total limit orders	0.31%
Other orders as percentage of total other orders	0.00%

7. NYSE Euronext

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.82%
Limit orders as percentage of total limit orders	0.42%
Other orders as percentage of total other orders	1.22%

8. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.03%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	57.77%
Limit orders as percentage of total non-directed orders	40.19%
Other orders as percentage of total non-directed orders	2.04%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Automated Trading Desk Financial Services, L.L.C.	25.24%
2. Knight Equity Markets, L.P.	25.10%
3. Citadel Derivatives Group, L.L.C.	21.66%
4. UBS Securities, L.L.C.	21.07%
5. Madoff (Bernard L.) Investment Securities, L.L.C.	4.03%
6. Citigroup Global Markets, Inc.	1.68%
7. National Financial Services L.L.C.	1.18%
8. Natixis Bleichroeder, Inc.	0.05%

Information Concerning Significant Venues :**1. Automated Trading Desk Financial Services, L.L.C.****Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	26.04%
Limit orders as percentage of total limit orders	24.92%
Other orders as percentage of total other orders	8.89%

2. Knight Equity Markets, L.P.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	21.49%
Limit orders as percentage of total limit orders	27.62%
Other orders as percentage of total other orders	77.78%

3. Citadel Derivatives Group, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	21.80%
Limit orders as percentage of total limit orders	22.55%
Other orders as percentage of total other orders	0.00%

4. UBS Securities, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	21.73%
Limit orders as percentage of total limit orders	20.52%
Other orders as percentage of total other orders	13.33%

5. Madoff (Bernard L.) Investment Securities, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	4.78%
Limit orders as percentage of total limit orders	3.16%
Other orders as percentage of total other orders	0.00%

6. Citigroup Global Markets, Inc.

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Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.12%
Limit orders as percentage of total limit orders	1.13%
Other orders as percentage of total other orders	0.00%

7. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.96%
Limit orders as percentage of total limit orders	0.11%
Other orders as percentage of total other orders	0.00%

8. Natixis Bleichroeder, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.08%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	49.86%
Limit orders as percentage of total non-directed orders	42.23%
Other orders as percentage of total non-directed orders	7.91%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	31.44%
2. Citadel Derivatives Group, L.L.C.	22.70%
3. Madoff (Bernard L.) Investment Securities, L.L.C.	14.88%
4. UBS Securities, L.L.C.	10.88%
5. Automated Trading Desk Financial Services, L.L.C.	10.60%
6. Archipelago Trading Services, Inc.	4.56%
7. Domestic Securities Inc.	2.60%
8. American Stock Exchange	1.30%
9. National Financial Services L.L.C.	0.74%
10. NYSE ARCA	0.19%

Information Concerning Significant Venues :**1. Knight Capital Markets, L.L.C.****Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	30.41%
Limit orders as percentage of total limit orders	31.94%
Other orders as percentage of total other orders	35.29%

2. Citadel Derivatives Group, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	24.07%
Limit orders as percentage of total limit orders	16.08%
Other orders as percentage of total other orders	49.41%

3. Madoff (Bernard L.) Investment Securities, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	13.43%
Limit orders as percentage of total limit orders	19.38%
Other orders as percentage of total other orders	0.00%

4. UBS Securities, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	8.21%
Limit orders as percentage of total limit orders	14.10%
Other orders as percentage of total other orders	10.59%

5. Automated Trading Desk Financial Services, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	11.01%
Limit orders as percentage of total limit orders	11.45%
Other orders as percentage of total other orders	3.53%

6. Archipelago Trading Services, Inc.

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Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.58%
Limit orders as percentage of total limit orders	0.66%
Other orders as percentage of total other orders	0.00%

7. Domestic Securities Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.87%
Limit orders as percentage of total limit orders	3.96%
Other orders as percentage of total other orders	0.00%

8. American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.31%
Limit orders as percentage of total limit orders	1.32%
Other orders as percentage of total other orders	1.18%

9. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.93%
Limit orders as percentage of total limit orders	0.66%
Other orders as percentage of total other orders	0.00%

10. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.44%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	12.38%
Limit orders as percentage of total non-directed orders	87.62%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Philadelphia Stock Exchange	29.21%
2. NYSE ARCA	26.51%
3. The Chicago Board Options Exchange	26.35%
4. The Boston Option Exchange	7.14%
5. The International Securities Exchange	7.14%
6. Goldman, Sachs & Co.	2.06%
7. Nasdaq Options Market	0.71%
8. American Stock Exchange	0.48%
9. Citigroup Global Markets, Inc.	0.40%

Information Concerning Significant Venues :

1. The Philadelphia Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	22.44%
Limit orders as percentage of total limit orders	30.16%
Other orders as percentage of total other orders	0.00%

2. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.62%
Limit orders as percentage of total limit orders	28.89%
Other orders as percentage of total other orders	0.00%

3. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	20.51%
Limit orders as percentage of total limit orders	27.17%
Other orders as percentage of total other orders	0.00%

4. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.74%
Limit orders as percentage of total limit orders	6.07%
Other orders as percentage of total other orders	0.00%

5. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.31%
Limit orders as percentage of total limit orders	5.71%
Other orders as percentage of total other orders	0.00%

6. Goldman, Sachs & Co.

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Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.33%
Limit orders as percentage of total limit orders	1.18%
Other orders as percentage of total other orders	0.00%

7. Nasdaq Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.49%
Limit orders as percentage of total limit orders	0.18%
Other orders as percentage of total other orders	0.00%

8. American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.92%
Limit orders as percentage of total limit orders	0.27%
Other orders as percentage of total other orders	0.00%

9. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.64%
Limit orders as percentage of total limit orders	0.36%
Other orders as percentage of total other orders	0.00%

NYLIFE SECURITIES LLC
MEMBER FINRA, SIPC
51 MADISON AVENUE, ROOM 251
NEW YORK, NY 10010

NYLIFE Securities, Inc. ("NYLIFE Securities") has prepared this report, in conjunction with its clearing firm, National Financial Services, LLC ("NFS"), pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of "non-directed orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, NFS has selected the execution venue on behalf of customers of NYLIFE Securities.

The report is divided into four sections: one for securities listed on the New York Stock Exchange, one for securities listed on The Nasdaq Stock Market, one for securities listed on the American Stock Exchange or regional exchanges, and one for exchange-listed options. For each section, this report identifies the venues most often selected by NFS and sets forth the percentage of various types of orders routed to the venues.

Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.

SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 2008

Securities Listed on NYSE Euronext

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	65.67%
Limit orders as percentage of total non-directed orders	30.97%
Other orders as percentage of total non-directed orders	3.37%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	34.99%
2. Automated Trading Desk Financial Services, L.L.C.	23.96%
3. Madoff (Bernard L.) Investment Securities, L.L.C.	15.17%
4. Citadel Derivatives Group, L.L.C.	14.16%
5. UBS Securities, L.L.C.	6.24%
6. NYSE Euronext	4.35%
7. National Financial Services L.L.C.	1.13%

Information Concerning Significant Venues :

1. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.10%
Limit orders as percentage of total limit orders	33.50%
Other orders as percentage of total other orders	85.38%

2. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.09%
Limit orders as percentage of total limit orders	23.76%
Other orders as percentage of total other orders	3.77%

3. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.14%
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4. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.50%
Limit orders as percentage of total limit orders	16.88%
Other orders as percentage of total other orders	1.89%

5. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.97%
Limit orders as percentage of total limit orders	4.62%
Other orders as percentage of total other orders	7.08%

6. NYSE Euronext

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.77%
Limit orders as percentage of total limit orders	5.85%
Other orders as percentage of total other orders	1.89%

7. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.43%
Limit orders as percentage of total limit orders	0.62%
Other orders as percentage of total other orders	0.00%

Securities Listed on The Nasdaq Stock Market

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	58.33%
Limit orders as percentage of total non-directed orders	38.46%
Other orders as percentage of total non-directed orders	3.20%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Equity Markets, L.P.	31.54%
2. Citadel Derivatives Group, L.L.C.	23.07%
3. UBS Securities, L.L.C.	18.69%
4. Automated Trading Desk Financial Services, L.L.C.	15.85%
5. Madoff (Bernard L.) Investment Securities, L.L.C.	8.89%
6. National Financial Services L.L.C.	0.92%
7. Lehman Brothers, Inc.	0.42%
8. Bear, Stearns & Co. Inc.	0.33%
9. Natixis Bleichroeder, Inc.	0.13%
10. Citigroup Global Markets, Inc.	0.10%

Information Concerning Significant Venues :

1. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.49%
Limit orders as percentage of total limit orders	37.30%
Other orders as percentage of total other orders	72.45%

2. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	24.43%
Limit orders as percentage of total limit orders	22.94%
Other orders as percentage of total other orders	0.00%

3. UBS Securities, L.L.C.

Market orders as percentage of total market orders	19.16%
Limit orders as percentage of total limit orders	18.01%
Other orders as percentage of total other orders	18.37%

4. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.87%
Limit orders as percentage of total limit orders	13.34%
Other orders as percentage of total other orders	9.18%

5. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.25%
Limit orders as percentage of total limit orders	7.56%
Other orders as percentage of total other orders	0.00%

6. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.23%
Limit orders as percentage of total limit orders	0.51%
Other orders as percentage of total other orders	0.00%

7. Lehman Brothers, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.62%
Limit orders as percentage of total limit orders	0.17%
Other orders as percentage of total other orders	0.00%

8. Bear, Stearns & Co. Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.56%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Natixis Bleichroeder, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.22%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.17%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	51.60%
Limit orders as percentage of total non-directed orders	42.35%
Other orders as percentage of total non-directed orders	6.05%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	64.41%
2. Citadel Derivatives Group, L.L.C.	14.23%
3. Archipelago Trading Services, Inc.	5.22%
4. UBS Securities, L.L.C.	4.74%
5. American Stock Exchange	4.39%
6. Automated Trading Desk Financial Services, L.L.C.	3.80%
7. Madoff (Bernard L.) Investment Securities, L.L.C.	2.25%
8. National Financial Services L.L.C.	0.83%
9. NYSE ARCA	0.12%

Information Concerning Significant Venues :

1. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	65.06%
Limit orders as percentage of total limit orders	61.06%
Other orders as percentage of total other orders	82.35%

2. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.48%
Limit orders as percentage of total limit orders	15.69%
Other orders as percentage of total other orders	1.96%

3. Archipelago Trading Services, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.43%
Limit orders as percentage of total limit orders	0.84%
Other orders as percentage of total other orders	0.00%

4. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.07%
Limit orders as percentage of total limit orders	6.44%
Other orders as percentage of total other orders	15.69%

5. American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.68%
Limit orders as percentage of total limit orders	5.88%
Other orders as percentage of total other orders	0.00%

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.76%
Limit orders as percentage of total limit orders	5.60%
Other orders as percentage of total other orders	0.00%

7. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.15%
Limit orders as percentage of total limit orders	3.92%
Other orders as percentage of total other orders	0.00%

8. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.15%
Limit orders as percentage of total limit orders	0.56%
Other orders as percentage of total other orders	0.00%

9. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.23%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Exchange - Listed Options

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	29.84%
Limit orders as percentage of total non-directed orders	70.16%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Chicago Board Options Exchange	38.36%
2. The Philadelphia Stock Exchange	21.48%
3. NYSE ARCA	13.77%
4. The International Securities Exchange	13.28%
5. The Boston Option Exchange	6.39%
6. American Stock Exchange	6.23%
7. National Financial Services L.L.C.	0.49%

Information Concerning Significant Venues :

1. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.04%
Limit orders as percentage of total limit orders	52.10%
Other orders as percentage of total other orders	0.00%

2. The Philadelphia Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.21%
Limit orders as percentage of total limit orders	13.08%
Other orders as percentage of total other orders	0.00%

3. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.44%
Limit orders as percentage of total limit orders	15.19%
Other orders as percentage of total other orders	0.00%

4. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders 7.69%
 Limit orders as percentage of total limit orders 15.89%
 Other orders as percentage of total other orders 0.00%

5. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders 17.03%
 Limit orders as percentage of total limit orders 1.87%
 Other orders as percentage of total other orders 0.00%

6. American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders 17.58%
 Limit orders as percentage of total limit orders 1.40%
 Other orders as percentage of total other orders 0.00%

7. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders 0.00%
 Limit orders as percentage of total limit orders 0.70%
 Other orders as percentage of total other orders 0.00%

Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.

OLF

**PHILADELPHIA BROKERAGE CORP.
992 OLD EAGLE SCHOOL ROAD
SUITE 915
WAYNE, PA 19087**

SEC Rule 606 (formerly 11AC 1-6) Quarterly Report for the Quarter Ending September 30, 2007

Securities Listed on NYSE Euronext

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	53.64%
Limit orders as percentage of total non-directed orders	46.36%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	57.19%
2. NYSE Euronext	10.30%
3. Automated Trading Desk Financial Services, L.L.C.	9.59%
4. National Financial Services L.L.C.	7.64%
5. UBS Securities, L.L.C.	6.39%
6. Madoff (Bernard L.) Investment Securities, L.L.C.	4.09%
7. Citadel Derivatives Group, L.L.C.	2.13%
8. E*Trade Cap MKTS/CHXL Trading	1.07%
9. NYSE ARCA	0.89%
10. Melvin Securities, L.L.C.	0.53%

Information Concerning Significant Venues :

1. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	74.50%
Limit orders as percentage of total limit orders	37.16%
Other orders as percentage of total other orders	0.00%

2. NYSE Euronext

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.65%
Limit orders as percentage of total limit orders	19.16%
Other orders as percentage of total other orders	0.00%

3. Automated Trading Desk Financial Services, L.L.C.
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Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.64%
Limit orders as percentage of total limit orders	15.33%
Other orders as percentage of total other orders	0.00%

4. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.60%
Limit orders as percentage of total limit orders	4.21%
Other orders as percentage of total other orders	0.00%

5. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.66%
Limit orders as percentage of total limit orders	13.03%
Other orders as percentage of total other orders	0.00%

6. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.97%
Limit orders as percentage of total limit orders	4.21%
Other orders as percentage of total other orders	0.00%

7. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.66%
Limit orders as percentage of total limit orders	2.68%
Other orders as percentage of total other orders	0.00%

8. E*Trade Cap MKTS/CHXL Trading

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.32%
Limit orders as percentage of total limit orders	0.77%
Other orders as percentage of total other orders	0.00%

9. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	1.92%
Other orders as percentage of total other orders	0.00%

10. Melvin Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	1.15%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	23.35%
Limit orders as percentage of total non-directed orders	76.65%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Automated Trading Desk Financial Services, L.L.C.	44.40%
2. National Financial Services L.L.C.	20.29%
3. Knight Equity Markets, L.P.	14.55%
4. UBS Securities, L.L.C.	9.67%
5. Citadel Derivatives Group, L.L.C.	6.70%
6. NYSE ARCA	1.34%
7. Lehman Brothers, Inc.	1.24%
8. Madoff (Bernard L.) Investment Securities, L.L.C.	1.24%
9. Citigroup Global Markets, Inc.	0.38%
10. Hudson Securities, Inc.	0.10%

Information Concerning Significant Venues :**1. Automated Trading Desk Financial Services, L.L.C.****Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	25.00%
Limit orders as percentage of total limit orders	50.31%
Other orders as percentage of total other orders	0.00%

2. National Financial Services L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	34.43%
Limit orders as percentage of total limit orders	15.98%
Other orders as percentage of total other orders	0.00%

3. Knight Equity Markets, L.P.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	18.85%
Limit orders as percentage of total limit orders	13.23%
Other orders as percentage of total other orders	0.00%

4. UBS Securities, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	15.16%
Limit orders as percentage of total limit orders	7.99%
Other orders as percentage of total other orders	0.00%

5. Citadel Derivatives Group, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	1.64%
Limit orders as percentage of total limit orders	8.24%
Other orders as percentage of total other orders	0.00%

6. NYSE ARCA

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Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	1.75%
Other orders as percentage of total other orders	0.00%

7. Lehman Brothers, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.05%
Limit orders as percentage of total limit orders	1.00%
Other orders as percentage of total other orders	0.00%

8. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.64%
Limit orders as percentage of total limit orders	1.12%
Other orders as percentage of total other orders	0.00%

9. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.82%
Limit orders as percentage of total limit orders	0.25%
Other orders as percentage of total other orders	0.00%

10. Hudson Securities, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.12%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	81.03%
Limit orders as percentage of total non-directed orders	18.97%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	75.00%
2. American Stock Exchange	11.21%
3. Automated Trading Desk Financial Services, L.L.C.	8.62%
4. LEK Securities Corporation	2.59%
5. Citadel Derivatives Group, L.L.C.	0.86%
6. E*Trade Cap MKTS/CHXL Trading	0.86%
7. National Financial Services L.L.C.	0.86%

Information Concerning Significant Venues :

1. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	85.11%
Limit orders as percentage of total limit orders	31.82%
Other orders as percentage of total other orders	0.00%

2. American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.26%
Limit orders as percentage of total limit orders	40.91%
Other orders as percentage of total other orders	0.00%

3. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.32%
Limit orders as percentage of total limit orders	22.73%
Other orders as percentage of total other orders	0.00%

4. LEK Securities Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.19%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.06%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.06%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	4.55%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	8.24%
Limit orders as percentage of total non-directed orders	91.76%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Chicago Board Options Exchange	42.70%
2. The International Securities Exchange	26.97%
3. The Philadelphia Stock Exchange	16.10%
4. NYSE ARCA	7.49%
5. The Boston Option Exchange	5.62%
6. American Stock Exchange	0.75%
7. National Financial Services L.L.C.	0.37%

Information Concerning Significant Venues :

1. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	81.82%
Limit orders as percentage of total limit orders	39.18%
Other orders as percentage of total other orders	0.00%

2. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	29.39%
Other orders as percentage of total other orders	0.00%

3. The Philadelphia Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	17.55%
Other orders as percentage of total other orders	0.00%

4. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.55%
Limit orders as percentage of total limit orders	7.76%
Other orders as percentage of total other orders	0.00%

5. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	13.64%
Limit orders as percentage of total limit orders	4.90%
Other orders as percentage of total other orders	0.00%

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.82%
Other orders as percentage of total other orders	0.00%

7. National Financial Services L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.41%
Other orders as percentage of total other orders	0.00%

Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.

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**UNIONBANC INVESTMENT SERVICES
P.O. BOX 513100
LOS ANGELES, CA 90051-1100**

SEC Rule 606 (formerly 11AC 1-6) Quarterly Report for the Quarter Ending June 30, 2006

Securities Listed on The New York Stock Exchange

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	65.43%
Limit orders as percentage of total non-directed orders	31.29%
Other orders as percentage of total non-directed orders	3.29%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Boston Stock Exchange	36.91%
2. Knight Capital Markets, L.L.C.	19.62%
3. The New York Stock Exchange	12.74%
4. Madoff (Bernard L.) Investment Securities, L	11.66%
5. The Chicago Stock Exchange	7.06%
6. UBS Capital Markets L.P.	6.94%
7. Automated Trading Desk Financial Services, L	3.34%
8. Citadel Derivatives Group, L.L.C.	1.05%
9. National Financial Services LLC	0.59%
10. Other	0.08%

Information Concerning Significant Venues :

1. The Boston Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.54%
Limit orders as percentage of total limit orders	31.03%
Other orders as percentage of total other orders	0.78%

2. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.08%
Limit orders as percentage of total limit orders	21.59%
Other orders as percentage of total other orders	51.56%

3. The New York Stock Exchange

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Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.41%
Limit orders as percentage of total limit orders	13.22%
Other orders as percentage of total other orders	14.84%

4. Madoff (Bernard L.) Investment Securities, L

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.92%
Limit orders as percentage of total limit orders	10.26%
Other orders as percentage of total other orders	0.00%

5. The Chicago Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.16%
Limit orders as percentage of total limit orders	8.95%
Other orders as percentage of total other orders	7.03%

6. UBS Capital Markets L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.18%
Limit orders as percentage of total limit orders	9.36%
Other orders as percentage of total other orders	18.75%

7. Automated Trading Desk Financial Services, L

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.61%
Limit orders as percentage of total limit orders	2.63%
Other orders as percentage of total other orders	4.69%

8. Citadel Derivatives Group, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.27%
Limit orders as percentage of total limit orders	2.55%
Other orders as percentage of total other orders	2.34%

9. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.71%
Limit orders as percentage of total limit orders	0.41%
Other orders as percentage of total other orders	0.00%

10. Other

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.12%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	56.94%
Limit orders as percentage of total non-directed orders	40.20%
Other orders as percentage of total non-directed orders	2.86%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. National Financial Services LLC	68.10%
2. Knight Equity Markets, L.P.	14.46%
3. UBS Capital Markets L.P.	12.58%
4. Automated Trading Desk Financial Services, L	1.67%
5. Morgan Stanley & Co. Incorporated	1.18%
6. Madoff (Bernard L.) Investment Securities, L	1.14%
7. Lehman Brothers, Inc.	0.37%
8. Hudson Securities, Inc.	0.25%
9. UBS Securities, L.L.C.	0.12%
10. Bear, Stearns & Co. Inc.	0.04%

Information Concerning Significant Venues :

1. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	73.89%
Limit orders as percentage of total limit orders	59.04%
Other orders as percentage of total other orders	80.00%

2. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.12%
Limit orders as percentage of total limit orders	17.78%
Other orders as percentage of total other orders	14.29%

3. UBS Capital Markets L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.83%
Limit orders as percentage of total limit orders	16.97%
Other orders as percentage of total other orders	5.71%

4. Automated Trading Desk Financial Services, L

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.65%
Limit orders as percentage of total limit orders	1.83%
Other orders as percentage of total other orders	0.00%

5. Morgan Stanley & Co. Incorporated

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.15%
Limit orders as percentage of total limit orders	1.32%
Other orders as percentage of total other orders	0.00%

6. Madoff (Bernard L.) Investment Securities, L.P. Attachment A Pg 120 of 131

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.65%
Limit orders as percentage of total limit orders	1.93%
Other orders as percentage of total other orders	0.00%

7. Lehman Brothers, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.43%
Limit orders as percentage of total limit orders	0.30%
Other orders as percentage of total other orders	0.00%

8. Hudson Securities, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.07%
Limit orders as percentage of total limit orders	0.51%
Other orders as percentage of total other orders	0.00%

9. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.30%
Other orders as percentage of total other orders	0.00%

10. Bear, Stearns & Co. Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.07%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	53.37%
Limit orders as percentage of total non-directed orders	41.94%
Other orders as percentage of total non-directed orders	4.69%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The American Stock Exchange	43.11%
2. Knight Capital Markets, L.L.C.	20.09%
3. The Chicago Stock Exchange	11.44%
4. The Boston Stock Exchange	10.56%
5. UBS Capital Markets L.P.	10.41%
6. Citadel Derivatives Group, L.L.C.	1.47%
7. Automated Trading Desk Financial Services, L	1.03%
8. Madoff (Bernard L.) Investment Securities, L	0.88%
9. Archipelago Holdings, L.L.C.	0.88%
10. National Financial Services LLC	0.15%

Information Concerning Significant Venues :

1. The American Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.93%
Limit orders as percentage of total limit orders	46.85%
Other orders as percentage of total other orders	34.38%

2. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.86%
Limit orders as percentage of total limit orders	20.98%
Other orders as percentage of total other orders	37.50%

3. The Chicago Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.89%
Limit orders as percentage of total limit orders	11.54%
Other orders as percentage of total other orders	28.13%

4. The Boston Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	14.56%
Limit orders as percentage of total limit orders	6.64%
Other orders as percentage of total other orders	0.00%

5. UBS Capital Markets L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.09%
Limit orders as percentage of total limit orders	9.44%
Other orders as percentage of total other orders	0.00%

6. Citadel Derivatives Group, L.L.C.

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Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.10%
Limit orders as percentage of total limit orders	2.10%
Other orders as percentage of total other orders	0.00%

7. Automated Trading Desk Financial Services, L

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.10%
Limit orders as percentage of total limit orders	1.05%
Other orders as percentage of total other orders	0.00%

8. Madoff (Bernard L.) Investment Securities, L

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.37%
Limit orders as percentage of total limit orders	0.35%
Other orders as percentage of total other orders	0.00%

9. Archipelago Holdings, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.10%
Limit orders as percentage of total limit orders	0.70%
Other orders as percentage of total other orders	0.00%

10. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.35%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	45.54%
Limit orders as percentage of total non-directed orders	52.48%
Other orders as percentage of total non-directed orders	1.98%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The Chicago Board Options Exchange	40.59%
2. The Philadelphia Stock Exchange	29.21%
3. The Boston Option Exchange	11.39%
4. The International Securities Exchange	8.91%
5. The Pacific Stock Exchange	8.91%
6. The American Stock Exchange	0.99%

Information Concerning Significant Venues :

1. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.57%
Limit orders as percentage of total limit orders	56.60%
Other orders as percentage of total other orders	100.00%

2. The Philadelphia Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	36.96%
Limit orders as percentage of total limit orders	23.58%
Other orders as percentage of total other orders	0.00%

3. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	23.91%
Limit orders as percentage of total limit orders	0.94%
Other orders as percentage of total other orders	0.00%

4. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.61%
Limit orders as percentage of total limit orders	10.38%
Other orders as percentage of total other orders	0.00%

5. The Pacific Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.78%
Limit orders as percentage of total limit orders	8.49%
Other orders as percentage of total other orders	0.00%

Types of Orders Routed to Venue

Market orders as percentage of total market orders	2.17%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.

WMC
WHITE MOUNTAIN CAPITAL, LLC
65 BROADWAY
SUITE 1807
NEW YORK, NY 10006

SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2008

Securities Listed on New York Stock Exchange

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	65.66%
Limit orders as percentage of total non-directed orders	34.34%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	33.36%
2. Citadel Derivatives Group LLC	31.85%
3. Automated Trading Desk Financial Services, L.L.C.	21.44%
4. UBS Securities, L.L.C.	8.35%
5. Madoff (Bernard L.) Investment Securities, L.L.C.	2.04%
6. New York Stock Exchange LLC.	1.61%
7. National Financial Services Corporation	1.02%
8. Stock Clearing Corporation (LOC)	0.08%
9. NYSE ARCA	0.08%
10. Stock Clearing Corporation (TOD)	0.08%

Information Concerning Significant Venues :

1. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	31.01%
Limit orders as percentage of total limit orders	37.85%
Other orders as percentage of total other orders	0.00%

2. Citadel Derivatives Group LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.75%
Limit orders as percentage of total limit orders	28.22%
Other orders as percentage of total other orders	0.00%

3. Automated Trading Desk Financial Services, L.L.C. Attachment A Pg 126 of 131

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	20.48%
Limit orders as percentage of total limit orders	23.29%
Other orders as percentage of total other orders	0.00%

4. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.89%
Limit orders as percentage of total limit orders	7.31%
Other orders as percentage of total other orders	0.00%

5. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.52%
Limit orders as percentage of total limit orders	1.13%
Other orders as percentage of total other orders	0.00%

6. New York Stock Exchange LLC.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.65%
Limit orders as percentage of total limit orders	1.54%
Other orders as percentage of total other orders	0.00%

7. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.52%
Limit orders as percentage of total limit orders	0.06%
Other orders as percentage of total other orders	0.00%

8. Stock Clearing Corporation (LOC)

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.24%
Other orders as percentage of total other orders	0.00%

9. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.24%
Other orders as percentage of total other orders	0.00%

10. Stock Clearing Corporation (TOD)

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.12%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	80.12%
Limit orders as percentage of total non-directed orders	19.88%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Equity Markets, L.P.	35.54%
2. Citadel Derivatives Group LLC	25.90%
3. Automated Trading Desk Financial Services, L.L.C.	25.30%
4. UBS Securities, L.L.C.	9.64%
5. Madoff (Bernard L.) Investment Securities, L.L.C.	1.81%
6. National Financial Services Corporation	1.81%

Information Concerning Significant Venues :

1. Knight Equity Markets, L.P.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.56%
Limit orders as percentage of total limit orders	75.76%
Other orders as percentage of total other orders	0.00%

2. Citadel Derivatives Group LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.33%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

3. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	27.07%
Limit orders as percentage of total limit orders	18.18%
Other orders as percentage of total other orders	0.00%

4. UBS Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.53%
Limit orders as percentage of total limit orders	6.06%
Other orders as percentage of total other orders	0.00%

5. Madoff (Bernard L.) Investment Securities, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.26%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.26%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	66.78%
Limit orders as percentage of total non-directed orders	33.22%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	52.75%
2. Citadel Derivatives Group LLC	22.04%
3. Domestic Securities Inc.	17.20%
4. UBS Securities, L.L.C.	3.01%
5. National Financial Services Corporation	1.50%
6. Madoff (Bernard L.) Investment Securities, L.L.C.	1.34%
7. Automated Trading Desk Financial Services, L.L.C.	1.00%
8. NYSE Alternext	0.33%
9. Archipelago Trading Services, Inc.	0.33%
10. NYSE ARCA	0.33%

Information Concerning Significant Venues :**1. Knight Capital Markets, L.L.C.****Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	51.25%
Limit orders as percentage of total limit orders	55.78%
Other orders as percentage of total other orders	0.00%

2. Citadel Derivatives Group LLC**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	26.00%
Limit orders as percentage of total limit orders	14.07%
Other orders as percentage of total other orders	0.00%

3. Domestic Securities Inc.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	13.75%
Limit orders as percentage of total limit orders	24.12%
Other orders as percentage of total other orders	0.00%

4. UBS Securities, L.L.C.**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	4.50%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. National Financial Services Corporation**Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	2.00%
Limit orders as percentage of total limit orders	0.50%
Other orders as percentage of total other orders	0.00%

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.50%
Limit orders as percentage of total limit orders	2.01%
Other orders as percentage of total other orders	0.00%

8. NYSE Alternext

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	1.01%
Other orders as percentage of total other orders	0.00%

9. Archipelago Trading Services, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	1.01%
Other orders as percentage of total other orders	0.00%

10. NYSE ARCA

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	1.01%
Other orders as percentage of total other orders	0.00%

Summary Statistics :

Non-directed orders as percentage of total customer orders	0.00%
Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%